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TWO SECTIONS—SECTION ONE.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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VOL. 89. NEW YORK, SEPTEMBER 25 1909. NO 2309.

Financial.

AMERICAN BANK NOTE COMPANY
BROAD & BEAVER STS., NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

Branches in the United States
BOSTON — PHILADELPHIA
BALTIMORE — ST. LOUIS
PITTSBURGH — ATLANTA
SAN FRANCISCO

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.
Baltimore Correspondents:
MIDDENDORF WILLIAMS & Co

GARFIELD NATIONAL BANK
Fifth Avenue Building
Corner 5th Ave. and 23rd St.
New York
Capital, $1 000,000 Surplus, $1,000,000
RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW Asst. Cashier

Chase National Bank
Clearing House Building
Cap. & Surp., $11,655,113 Dep., $102,203,607
A. B HEPBURN, President
A.H WIGGIN, V.-Pr. SAM'L H. MILLER, Cash.
Directors:
Henry W. Cannon, Chair. — John I. Waterbury;
James J. Hill, — George F. Baker;
Grant B. Schley; — Albert H. Wiggin;
A. Barton Hepburn; — George F. Baker Jr.;
Francis L. Hine.

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK —CORNER NASSAU AND PINE STREETS — IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS

Financial.

FISK & ROBINSON
BANKERS
Government Bonds
City of New York Bonds
Investment Securities
Members New York Stock Exchange
NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.
ORGANIZED 1856.
Capital..... $3,000,000 00
Surplus and Profits..... 9,750,246 10
Deposits Sept. 1, 1909....116,218,358 17
RICHARD DELAFIELD, PRESIDENT.
GILBERT G. THORNE, VICE-PRESIDENT. — JOHN C. McKEON, VICE-PRESIDENT.
JOHN C. VAN CLEAF, VICE-PRESIDENT.
MAURICE H. EWER, CASHIER.
WILLIAM O. JONES, ASST. CASHIER. — WILLIAM A. MAIN, ASST. CASHIER.
FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.
MECHANICS' NATIONAL BANK.
33 Wall Street.
Capital, - - - $3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh,
INVESTMENTS.
MUNICIPAL RAILROAD AND OTHER BONDS.
328 CHESTNUT STREET, PHILADELPHIA.

The Merchants National Bank
of Philadelphia
Capital, - $1,000,000
Surplus, - - $800,000
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK
OF NEW YORK
139 BROADWA

Harvey Fisk & Sons,
62 CEDAR ST., - - NEW YORK
Bankers and Dealers in
Government, Railroad and Municipal Bonds,
and other
INVESTMENT SECURITIES.
PHILADELPHIA, represented by JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE, Continental National Bank Building.
BOSTON, MASS., represented by JOHN B. MOULTON, 35 Congress St.
Our list of Investment Securities sent on application.

Edward B. Smith & Co.
BANKERS
INVESTMENT SECURITIES
Members New York and Phila. Stock Exchanges.
N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829
THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK
Capital - - - - - $1,000,000
Surplus & Profits (earned) 2,400,000
OFFICERS
SAMUEL WOOLVERTON, PRESIDENT
ADRIAN ISELIN JR, VICE-PRESIDENT
GEORGE E. LEWIS CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER
DIRECTORS
ADRIAN ISELIN JR. — CHAS. A. PEABODY
FREDERIC W. STEVENS — SAMUEL WOOLVERTON
ALEXANDER H. STEVENS — CHARLES H. TWEED
W. EMLEN ROOSEVELT — THOMAS DENNY

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WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., Cor. of 5th & Chestnut Sts. PHILADELPHIA.

Morgan, Harjes & Co. 31 Boulevard Haussmann, PARIS.

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PHILA. NEW YORK, BOSTON.
59 Wall St.
ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.
Mems. N. Y., Phila., Boston & Baltimore St'k Exch's

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa

Investment Securities.

INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT.

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Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

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TAILER & CO

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INVESTMENT SECURITIES

Members of the New York Stock Exchange

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NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co

BANKERS,

80 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

John Munroe & Co.,

NEW YORK BOSTON

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Commercial Credits. Foreign Exchange. Cable Transfers.

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Maitland, Coppell & Co.,

52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON

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Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

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Available throughout the United States.

August Belmont & Co.,

BANKERS,
No. 23 NASSAU STEET,
Members of New York Stock Exchange.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.
ISSUE LETTERS OF CREDIT
FOR TRAVELERS,
Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

Cuyler, Morgan & Co.,

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BANKERS

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Lawrence Turnure & Co.

Bankers,
64-66 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries

London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK
Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital, - - - $1,000,000
Surplus earned, - 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED

Heidelbach, Ickelheimer & Co.

BANKERS,
37 William Street,
MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS,
11 William Street, - - - New York.
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.
Joh Berenberg, Gossler & Co., Hamburg.
Marcuard & Co., Paris.
Bremen Bank, Filiale Dresdner Bank, Bremen
Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities.

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115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

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INVESTMENT SECURITIES.
FOREIGN EXCHANGE.
LETTERS OF CREDIT.

Agents and Attorneys for
BARING BROTHERS & CO., LTD.
LONDON

J. & W. Seligman & Co.,

BANKERS,
NEW YORK

Buy and Sell Investment Securities.

Issue Letters of Credit for Travelers, Available in all Parts of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA

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Seligman Frères & Cie., Paris.
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Cables "Mimosa"

Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders.

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Graham & Co.

BANKERS
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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

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Members New York Stock Exchange

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Bankers.

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BOSTON

New York **Chicago**

HIGGINSON & CO.
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Plympton, Gardiner & Co.
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232 La Salle St., Chicago.
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N. W. HARRIS & CO
BANKERS
Pine Street, Corner William
NEW YORK

85 Federal St.; 178 Devonshire St.
BOSTON

Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. Issue letters of credit and deal in

BONDS FOR INVESTMENT
LIST ON APPLICATION

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Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.
Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges

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NEW YORK

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.

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Corporation and Collateral Loans
Commercial Paper
also
INVESTMENT SECURITIES
Members N Y Stock Exchange
and Boston Stock Exchange
35 Congress St. BOSTON 111 Broadway NEW YORK 234 LaSalle St CHICAGO

Bankers.

Wm. A. Read & Co.
BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.

19 Congress St BOSTON 203 E. German St BALTIMORE 240 La Salle St CHICAGO

Members New York and Boston Stock Exchanges.

J. B. RUSSELL & CO.
BANKERS
46 WALL ST., NEW YORK,
DEALERS IN
High-Grade Bonds
AND
Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange. Chicago Stock Exchange.

Financial Representatives of the Automatic Electric Company.

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CHICAGO, ILL. CARBONDALE, PA.
WILKES-BARRE, PA. SCRANTON, PA.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS
60 WALL STREET, NEW YORK.
Members of New York Stock Exchange.

Execute orders for purchase and sale of Stocks and Bonds. Buy and Sell Foreign Exchange. CABLE ADDRESS "GOLDNESS."

Issue Commercial and Travelers' Letters of Credit,
Available in all parts of the world.

DEALERS IN
Investment Securities
and Commercial Paper

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BANKERS.

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Orders executed for stocks and bonds for investment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.
Cable Transfers to all Parts of the World.

SIMON BORG & CO.,
BANKERS,
Members of New York Stock Exchange
No. 20 Nassau Street, · New York.

High-Grade
Investment Securities

BIRD S. COLER LEONARD H. HOLE.
W. N. COLER & CO.,
BANKERS
43 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

Millett, Roe & Hagen
BANKERS
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Dealers in
HIGH-GRADE BONDS
Members New York Stock Exchange.
Boston, 10 Post Office Square.

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

GEO. P. BUTLER & BRO.
35 Wall Street NEW YORK
Members N. Y. Stock Exchange
RAILROAD AND OTHER
INVESTMENT SECURITIES.

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.

Issue Letters of Credit for Travelers, available in all parts of the world.

Charles Head & Co.,
Members of
New York and Boston Stock Exchanges
17 Broad Street, NEW YORK 74 State Street, BOSTON
20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
105 Banigan Bldg., Providence, R. I.

Private wires connecting all offices

WOLLENBERGER & CO.
BANKERS
Specialists in
Foreign Government Bonds
Correspondence Invited
206 La Salle Street, · CHICAGO

Stern & Schmidt,
FOREIGN EXCHANGE.
INVESTMENT SECURITIES
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Members N. Y. Stock, Cotton and Coffee Exchanges.

Shoemaker, Bates & Co.
BANKERS
Members { New York Stock Exchange Chicago Stock Exchange
INVESTMENT SECURITIES
37-43 Wall St., NEW YORK,
500 Fifth Ave., and Waldorf-Astoria, N.Y.
Real Est. Tr. Bldg., Philadelphia
194 La Salle St., Chicago

Foreign.

DEUTSCHE BANK,

BERLIN, W.

Behrenstrasse 9 to 13.

CAPITAL $47,619,000
M. 200,000,000.

RESERVE $24,690,000
M. 103,699,003.

Dividends paid during last ten years:
11, 11 11. 11, 11, 12, 12, 12, 12, 12 per cent.

Branches:
BREMEN, DRESDEN, HAMBURG, LEIPSIC, FRANKFORT-ON-MAIN, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN, CONSTANTINOPLE.

and the

Deutsche Bank (Berlin) London Agency

4 George Yard, Lombard St.

LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank)

SUBSCRIBED CAPITAL ..... ($7,143,000)
M 30,000,000.

PAID-UP CAPITAL ..... ($5,357,000)
M. 22,500,000.

RESERVE FUND ..... ($1,469,000)
M. 6,170,000.

HEAD OFFICE
BERLIN.
Kanonierstrasse 29 to 30.

Branches:
ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno, Puerto Montt, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents:
DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W. 43-44 Behrenstrasse
BREMEN, FRANKFORT-o-M.,
MAINZ, WIESBADEN,

LONDON E. C.,
53 Cornhill

CAPITAL, fully paid, - $40,476,200
M. 170,000,000

RESERVE - - - - - $13,712,526
M. 57,590,611

With the unlimited personal liability of the following partners

A. SCHOELLER, M. SCHINCKEL, A. SALOMONSOHN, | E. RUSSELL, F. URBIG.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

CAPITAL ..... M 10,000,000 00

Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND.

CAPITAL ..... M 10,000,000 00

HAMBURG, with branches in CHILE (Banco de Chile & Alemania), Antofagasta, Concepcion, Santiago Temuco, Valdivia, Valparaiso, Victoria; and in BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana), La Paz and Oruro.

The above-named banks, founded and represented in Europe by the

Direction der Disconto-Gesellschaft
Berlin, Bremen, Frankfort-o-M., Mainz and London
Norddeutsche Bank in Hamburg,

HAMBURG, offer their services for every description of regular banking transactions

The Union Discount Co. of London, Limited.

39 CORNHILL.

Telegraphic Address; Udisco, London.

Capital Subscribed $7,500,000
Paid Up 3,750,000
Reserve Fund 2,700,000

$5=£1 STERLING

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 1 Per Cent.
At 3 to 7 Days' Notice, 1½ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION OF AMERICA.

Purchasers of First-Class Investment Securities for the French Market.

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NEW YORK. 40 Wall Street. | PARIS. 9 rue Pillet-Will.

Berliner Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Französische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M.110,000,000
Reserve, - - - M. 34,000,000

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.
VIENNA: 1. Strauchgasse

BRANCHES:
Aussig, Bodenbach, Brünn, Budapest; Constantinople (Coenca, Amar & Cie.), Pilsen, Prague, Teplitz, Tetschen, Trautenau, Trieste.

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000
Reserves, ... 12,000,000

Telegraphic Address:
Conjunctus, London. *Anglobank, Vienna.*

The National Discount Company, Limited.

35 CORNHILL, - - - LONDON, E. C.

Cable Address—Natdis., London.

Subscribed Capital $21,166,625
Paid up Capital 4,233,325
Reserve Fund 2,100,000

($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 1 Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 1½ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - $14,400,000 00
REST - - - - - - 12,000,000 00
UNDIVIDED PROFITS, 358,311 05

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal, G. C. M. G., G. C. V. O.—Honorary President.
Hon. Sir George Drummond, K. C. M. G., C. V. O.—President.
Sir Edw. Clouston Bart.—V.-Pres. & Gen. Mgr.,

NEW YORK OFFICE,
No. 31 PINE STREET

R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

The London City & Midland Bank, Limited,

HEAD OFFICE
5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, $91,178,400
PAID-UP CAPITAL, - - 18,995,500
RESERVE FUND, - - 17,095,950

Sir EDWARD H. HOLDEN, Bart., M. P., Chairman and Managing Director.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.
Codes, Hartfield's Wall St., W. U. & Liebe.

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) $15,000,000
Reserve Fund { InGold..$15,000,000 / InSilver. 15,250,000 } 30,250,000
Reserve Liabilities of Proprietors 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, TAIPEH, ETC.

WADE GARDNER Agent, 36 Wall St.

Bankers.

LADD & TILTON BANK

PORTLAND - OREGON

Established 1859

Capital Fully Paid - - - $1,000,000
Surplus and Undivided Profits $500,000

OFFICERS

W. M. Ladd, President R. S. Howard Jr., Asst. Cash. S. Cookingham, V.-Pres. J. W. Ladd Asst. Cashier. W. H. Dunckley Cash. Walter M. Cook Asst. Cash.

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H. AMY & CO.,

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44 and 46 Wall St., New York.

INVESTMENT SECURITIES

Bills of Exchange Letters of Credit.

Searing & Co.,

7 WALL STREET, - - NEW YORK,

BANKERS

Investment Securities

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....$10,000,000
SURPLUS..... 6,000,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

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The Bank of England.
The Bank of Scotland.
Lloyd's Bank, Limited.
Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836
Incorporated by Royal Charter in 1840

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... 500,000 Sterling

Head Office:
5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE, MONTREAL

CAPITAL.....$6,000,000
Rest and Undivided Profits..... 4,401,000

NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, } Agents.
C. J. CROOKALL, }

126 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits available in any part of the world.
London Agents—Royal Bank of Scotland

Canadian Bankers.

Canadian Bonds
MUNICIPAL AND CORPORATION
WOOD, GUNDY & CO.
TORONTO CANADA

W. GRAHAM BROWNE & CO.
MONTREAL - - CANADA
Canadian Bonds Bought, Sold and Appraised

Financial.

ELECTRIC BOND AND SHARE COMPANY

(Paid Up Capital and Surplus, $4,561,000)
62 CEDAR STREET, NEW YORK

DEALERS IN
Electric Light, Power and Street Railway Bonds and Preferred Stock

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Bankers & Brokers

17 NASSAU STREET
NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.,

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24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND CHOICE RAILROAD BONDS.

R. L. DAY & CO.,

87 Wall St., NEW YORK — 85 Congress St., BOSTON

HIGHGRADE INVESTMENT BONDS

Municipal and Railroad

Members New York and Boston Stock Exchanges

Rhoades & Company

BANKERS

45 WALL STREET, NEW YORK

HIGH-GRADE BONDS

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Issued in Georgia are safeguarded by laws second to none in the United States. We have such issues constantly on hand and invite correspondence.

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Atlanta Knoxville & Cin. 4s

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New Haven Deb. 4s, 1956
Toledo Terminal 4½s, 1957
Chic. Junction RR. 4s, 1945
Cal. Gas & Electric Ref. 5s, 1937
Chic. Ry. Co. 4s & 5s, 1927
Swift & Co. 1st 5s, 1914

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Washington Terminal 3½s
Western N. Y. & Pennsylvania first 5s
Lond Island RR. Ferry first 4½s
East Side Traction Co., Syracuse, 1st 5s
West Penn Railways first 5s

American Type Founders Debenture 6s, 1939
Hudson River Electric Co. First 5s, 1931
Hudson & Manhattan 4½s, 1957
Havana Tobacco First 5s, June 1922
Marq. & Bessemer Dock & Nav. 1st 4½s, 1933
U. S. Finishing 1st 5s, 1919
U. S. Finishing Cons. 5s, 1929

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A first mortgage Main Line Bond to yield 4.55%
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Atlantic & Birmingham 1st 5s, 1934
Austin & Northwestern 1st 5s, 1941
Fort St. Union Depot 1st 4½s & 2nd 5s
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St. Louis & San Fran. 4½s, 1912
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Penn. Conv. 3½s, 1915
Adams Express Stock
Adams Express 4s, 1948
Penn. Co. Gtd. Gold 3½s, 1941
General Rubber 4½s, 1915

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Telephone 445-6-7 Rector

Chic. Mil. & St. P. Deb. 4s, 1934
Wisconsin Minn. & Pac. 1st 4s, 1950
Penn. Conv. 3½s, 1912-15
Pitts. Cinn. Ch. & St. L. 3½s, & 4s
Balt. & O., P. L. 3½s, 1925
Wabash 2nd 5s, 1939

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Hudson Cos. 6% Notes, 1911
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Rock Island 5s, 1913
Westinghouse Convertible 5s
Nor. Pac.-St. Paul-Duluth 4s, 1996

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37 Wall Street NEW YORK

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NEW YORK.
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Missouri Kans. & Tex., St. L. 4s
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GEN. MTGE. GOLD 3½% BONDS, DUE NOVEMBER 1, 1987.

These bonds are a legal investment for NEW YORK, MASSACHUSETTS, CONNECTICUT and NEW JERSEY Savings Banks. We are advised that these bonds are secured by a mortgage lien on 5,039 miles, 727 miles as a first lien. Sufficient bonds of this issue are reserevd to retire the underlying bonds and the mortgage provides that the prior liens cannot be extended The Chicago & North Western Railway was organized in 1859, since which date it has been in successful operation. Consecutive dividends on both the Preferred and Common Stocks have been paid since 1878. For the year ending June 30, 1909, the Company reported the following Figures:
Gross Income----------$22,610,754. Interest, rentals, etc--$8,675,461

The Company paid 8% on its Preferred Stock and 7% on its Common Stock.
These bonds have sold as high as 111.
Our present asking price upon application.

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American Cigar Company
Guaranteed 4% Gold Notes

Series "A" Dated March 15, 1901 Due March 15, 1911
Authorized----------$5,000,000 Issued ----------$5,000,000
Series "B" Dated March 15, 1902 Due March 15,1912
Authorized----------$15,000,000 Issued ----------$5,000,000
Interest payable March 15th and September 15th.
Callable on any interest date upon due notice at 102½ and interest.

Guaranteed as to both principal and interest by the American Tobacco Company (the original company) and the Continental Tobacco Company, jointly and severally, by endorsement upon each note.

Descriptive Circular upon request.

Price—Series "A"—99 and interest paying about 4.70%
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Missouri Kansas & Texas Extended 5s
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Detroit Southern-Ohio Southern 4s
Chicago Indiana & Southern 4s
Kansas & Colorado Pacific 6s
Cincinnati Ind. & Western 4s
St. Louis Iron Mt. & Southern 5s

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Manhattan Ry. Stamped 4s, 1990
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Harrisburg Lt. Heat & Power Co. 5s, 1924
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Central Ry. Syndicate Subscriptions
Jackson & Bat. Creek Trac. 5s, 1923
Youngst.-Sharon Ry. & Lt. 5s, 1931

LEONARD SNIDER
Land Title Building, Philadelphia. 60 Broadway New York.

Flint & Pere Marq. Cons. 5s, 1939
Ch. & West Michigan 1st 5s, 1921
C. & O., Big Sandy 1st 4s, 1944
Buff. & L. Erie Tract. 5s, 1936
East Liverpool Tr. & L. 1st 5s, 1925
N. Y. & Pa. Tel. & Tel. Gen. 4s, 1929

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Cash in Vaults	5,200,000 00

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Financial.

Houston & Texas Central

FIRST MORTGAGE BONDS

Notice of Bonds Drawn for Payment

The Houston & Texas Central Railroad Company, having in its possession cash proceeds from sales of lands covered by Trust Indenture between Frederic P. Olcott, the Central Trust Company of New York, and the Southern Pacific Company, dated April 1, 1890, which are applicable to the purchase of the Houston & Texas Central Railroad Company's First Mortgage Bonds, secured by such indenture to an amount sufficient at the price limited in said Trust Indenture to purchase and retire 200 of such bonds, and, it having been found that such bonds cannot be purchased at or below 110 per centum of the par value thereof and accrued interest thereon, there have been drawn by lot, under the provisions of such Trust Indenture Bonds secured thereby bearing the distinguishing numbers hereinafter stated, to be paid for out of such proceeds of such land sales at the said rate of 110 per centum of the par value thereof and accrued interest thereon.

The distinguishing numbers of the bonds so drawn are as follows, viz.:

5	920	1596	2114	3059	3908	4758	5838	6718	7346
9	945	1607	2157	3094	3941	4814	5999	6747	7360
47	996	1622	2189	3108	3967	4824	6028	6763	7396
74	1001	1628	2223	3136	4031	4825	6030	6777	7447
231	1013	1630	2226	3154	4039	4869	6103	6860	7453
324	1027	1644	2271	3182	4054	4870	6138	6872	7466
425	1179	1652	2279	3213	4071	4962	6165	6884	7582
469	1188	1682	2288	3240	4072	5014	6266	6943	7646
487	1208	1725	2297	3245	4126	5135	6287	6945	7648
488	1210	1827	2322	3413	4131	5228	6291	6959	7655
492	1302	1869	2500	3436	4294	5250	6342	7080	7658
551	1303	1888	2502	3493	4348	5267	6374	7114	7678
617	1335	1924	2606	3544	4433	5334	6431	7118	7680
625	1387	1954	2610	3555	4457	5374	6452	7127	7688
670	1402	1964	2632	3559	4471	5382	6489	7172	7696
757	1427	1969	2668	3599	4491	5391	6496	7187	7857
765	1444	2013	2866	3629	4496	5629	6570	7267	7872
767	1458	2034	2867	3654	4632	5814	6571	7271	7919
902	1531	2068	2907	3693	4645	5818	6612	7281	8008
905	1541	2099	3019	3888	4693	5822	6671	7298	8047

200 Bonds

The bonds bearing such distinguishing numbers will be paid for at the rate above mentioned, viz., 110 per centum and accrued interest, upon presentation thereof, with all unmatured coupons attached thereto, at the office of the Houston & Texas Central Railroad Company, 120 Broadway, New York City.

The bonds so drawn will cease to bear interest from and after sixty days' published notice of such drawing, viz.: From and after the 23rd day of November, 1909.

Houston & Texas Central Railroad Company.

By R. S. LOVETT, President.

New York, September 24th, 1909.

REORGANIZATION OF THE

Chicago Peoria & St. Louis Railway Company of Illinois

TO THE HOLDERS OF

Consolidated Mortgage Bonds
Income Mortgage Bonds
Preferred Stock and Common Stock

The time for deposit of the foregoing securities with the Bankers Trust Company under the Plan and Agreement of July 7th, 1909, is extended to and including **OCTOBER 6, 1909.**

A LARGE MAJORITY OF ALL CLASSES OF SECURITIES HAVE BEEN DEPOSITED AND THE COMMITTEE EARNESTLY REQUESTS THAT ALL SECURITY HOLDERS WHO HAVE NOT DEPOSITED SHALL DO SO AT ONCE IN ORDER THAT THE PLAN MAY BE CARRIED OUT AT THE EARLIEST POSSIBLE DATE.

CHARLES H. WARREN, Chairman;
GEORGE F. BAKER Jr.,
ALFRED SHEPHERD,
Reorganization Committee.

W. W. STEVENSON, Secretary, 34 Nassau St., New York.

P. J. GOODHART & CO.,

Bankers

57 BROADWAY - - NEW YORK

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326 Walnut St., Cincinnati

Bank and Trust Co. Stocks

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SEABOARD AIR LINE RAILWAY

ADJUSTMENT PLAN

Notice Declaring Plan Operative and Extending Time for Deposit of Bonds.

TO HOLDERS OF

FIRST MORTGAGE FOUR PER CENT BONDS.
GENERAL MORTGAGE FIVE PER CENT BONDS.

The committee under the above-mentioned Adjustment Plan has declared the Plan operative. More than 92% of the $12,775,000 First Mortgage Four Per Cent Bonds and more than 99% of the General Mortgage Five Per Cent Bonds have assented to the Plan. In order to give those bondholders who have not yet deposited an opportunity to do so, the Committee has extended the time for the deposit of the above-mentioned bonds to and including **OCTOBER 1, 1909.** The bonds should be deposited with one of the following depositaries:

MORTON TRUST COMPANY,	**NEW YORK,**
AMERICAN TRUST COMPANY,	**BOSTON, MASS.**
CONTINENTAL TRUST COMPANY,	**BALTIMORE, MD.,**
BANK OF RICHMOND,	**RICHMOND, VA.**

THE OVERDUE SEMI-ANNUAL INTEREST COUPONS ON THE FIRST MORTGAGE FOUR PER CENT BONDS DUE—

APRIL 1, 1908, OCTOBER 1, 1908, and APRIL 1, 1909,

WILL BE CASHED when deposited with the bonds, and coupons due **OCTOBER 1, 1909,** attached to bonds deposited under the Plan, will be cashed on that date, and the proceeds paid to the respective holders of the certificates of deposit therefor upon presentation of such certificates to the depositaries issuing them for the endorsement of such payment thereon.

SEABOARD AIR LINE RAILWAY and THE SEABOARD COMPANY have respectively announced that stockholders of those companies who shall be registered as such **AT THE CLOSE OF BUSINESS ON SEPTEMBER 28, 1909,** will be given the privilege of subscribing to the proposed new 5% Adjustment Bonds at **70%** of their par value to the extent of **30%** of their stock holdings, and that transferable subscription warrants evidencing such privileges will be mailed promptly after said date to all such stockholders. Subscriptions and a first payment, at the rate of **$150** per bond, will have to be made not later than **OCTOBER 15, 1909,** and final payment, at the rate of **$550** per bond, not later than **OCTOBER 30, 1909.**

The Railway will make application to list the Adjustment Bonds on the New York Stock Exchange.

By order of the REORGANIZATION COMMITTEE,

D. C. PORTEOUS, Secretary.

Dated September 18, 1909.

Meetings.

ELEVENTH ANNUAL STOCKHOLDERS' MEETING OF
THE HOCKING VALLEY RAILWAY CO.

Office of the Secretary.

Columbus, Ohio, Sept. 14th, 1909.

Notice is hereby given that the annual meeting of the Stockholders of **The Hocking Valley Railway Company** for the election of Directors, and for the transaction of such other business as may lawfully come before the meeting (including the ratification of all acts of the Board of Directors, and all committees thereof, since the last meeting of Stockholders) will be held at the office of the Company, Spahr Building, Columbus, Ohio, on Tuesday, October 5th, 1909, at 10 o'clock a. m.

The stock transfer books were closed at the office of Messrs. J. P. Morgan & Company, 23 Wall Street, New York City, on Tuesday, September 7th, 1909, at 3:00 o'clock p. m., and will re-open on Wednesday, October 6th, 1909, at 10 o'clock a. m

By order of the Board of Directors.
W. N. COTT, Secretary.

THE DENVER & RIO GRANDE RAILROAD COMPANY.
NOTICE OF ANNUAL MEETING.

New York, September 11th, 1909.

To the Stockholders of
The Denver & Rio Grande Railroad Company:

The annual meeting of the stockholders of The Denver & Rio Grande Railroad Company will be held at the principal office of the Company in Denver, Colorado, at 12 o'clock noon, on Tuesday, October 19th, 1909. The meeting will be held for the election of Directors and for the transaction of any other business pertaining to the Company that may be properly brought before it.

The books for the transfer of the stock of the Company, both Common and Preferred, will be closed for the purposes of the meeting at three o'clock p. m. on Tuesday, October 5th, 1909, and will be reopened at ten o'clock a. m. on the day following the annual meeting or the final adjournment thereof.

STEPHEN LITTLE, Secretary.

THE RIO GRANDE SOUTHERN RAILROAD COMPANY.
NOTICE OF ANNUAL MEETING.

Denver, Colo., September 18th, 1909.

The Annual Meeting of the Stockholders of the Rio Grande Southern Railroad Company, for the election of Directors and for the transaction of such other business as may be brought before the meeting, will be held at the principal office of the Company in the city of Denver, State of Colorado, on the third Monday of October next, being the 18th of said month, at 12 o'clock noon.

The transfer books will be closed at three o'clock p. m. on October 8th, and reopened on the morning of October 25th, 1909.

J. B. ANDREWS, Secretary.

Meetings.

NORFOLK & WESTERN RAILWAY COMPANY.

The Annual Meeting of the Stockholders of the Norfolk & Western Railway Company will be held at the principal office of the Company in the City of Roanoke, Virginia, on Thursday, the 14th day of October, 1909, at 12 o'clock noon, to elect directors, to elect independent auditors to audit the books and accounts of the Company at the close of the fiscal year, to consider the annual report of the directors for the fiscal year which ended June 30th, 1909, to ratify and approve all action of the directors set forth in such annual report, and in the minutes of the Company, to act upon a proposal to alter and amend the second paragraph of Article XVIII. of the By-Laws of the Company, reading as follows:

"The Stockholders shall at each Annual Meeting elect an independent auditor or firm of auditors to audit the books and accounts of the Company as soon as may be after the close of the fiscal year. The Board of Directors shall appoint such independent auditor or auditors prior to the first annual meeting, and until others shall have been elected by the Stockholders."

so that the said second paragraph of said Article XVIII. as amended shall read as follows:

"The Stockholders may at each annual meeting elect an independent auditor or firm of auditors to audit the books and accounts of the Company for the fiscal year."

and to transact such other business as may properly come before the meeting.

The stock transfer books will be closed at 3 o'clock P. M., Wednesday, September 29th, 1909, and re-opened at 10 o'clock A. M. Friday, October 15th, 1909.

By order of the Board of Directors.
E. H. ALDEN, Secretary.

The Government Accountant

P. O. BOX 27, MAIN OFFICE
WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF AMERICAN GOVERNMENT ACCOUNTANTS.

A MONTHLY MAGAZINE OF INTEREST TO ACCOUNTING AND FINANCIAL OFFICERS OF MUNICIPALITIES, BANKS, RAILWAYS AND OTHER PUBLIC SERVICE CORPORATIONS.

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Trust Companies.

THE EQUITABLE TRUST COMPANY OF NEW YORK

15 Nassau St. **618 Fifth Ave.**

STATEMENT AS OF SEPTEMBER 14, 1909.

ASSETS		LIABILITIES	
Cash on Hand and in Banks	$15,868,719 03	Capital	$3,000,000 00
On Bond and Mortgage	2,557,000 00	Surplus	10,000,000 00
Public Securities	1,838,526 44	Undivided Profits	1,056,815 00
Short-Term Investments	3,014,986 61	Deposits	47,440,668 21
Other Bonds and Stocks	11,780,532 67	Accepted Checks	559,680 56
Demand Loans	11,431,325 20	Reserved for Taxes and Expenses	60,416 28
Time Loans	15,419,302 29	Accrued Interest Payable and Other Liabilities	303,577 73
Accrued Interest Receivable and Other Assets	510,765 54		
	$62,421,157 78		$62,421,157 78

ALVIN W. KRECH, President
LAWRENCE L. GILLESPIE, Vice-President
FREDERICK W. FULLE, Vice-President
LYMAN RHOADES, Secretary
H. MERCER WALKER, Treasurer
RICHARD R. HUNTER, Assistant Secretary
HERMAN J. COOK, Assistant Treasurer
GEORGE M. STOLL, Assistant Treasurer

TRUSTEES

C. F. Adams 2nd	M. Hartley Dodge	Alvin W. Krech
C. B. Alexander	John F. Dryden	L. F. Loree
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W. H. Crocker	E. T. Jeffery	V. P. Snyder
T. De Witt Cuyler	Bradish Johnson	William H. Taylor
William A. Day	Otto H. Kahn	Henry Rogers Winthrop

CARNEGIE TRUST COMPANY

115 Broadway, New York

CHARLES C. DICKINSON, President.

Statement at Close of Business September 14, 1909

RESOURCES		LIABILITIES	
Cash on hand and in bank	$3,106,579 56	Capital	$1,500,000 00
State and City Bonds	2,052,828 80	Surplus and Undivided Profits	1,029,740 76
Stocks and Bonds	1,946,942 50	Reserve for Taxes	2,500 00
Loans	8,864,696 62	Accrued Interest Payable	57,372 02
Mortgages	513,000 00	Certified Checks	175,560 17
Equipment	147,605 00	Unpaid Dividends	831 20
Accrued Interest Receivable	265,411 10	Foreign Exchange	379,022 48
		DEPOSITS	13,752,036 95
Total	$16,897,063 58	Total	$16,897,063 58

Commenced Business January 2, 1907

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Trust Companies.

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Deposits, $58,000,000

OFFICERS

ORSON SMITH, - President
EDMUND D. HULBERT Vice-Pres.
J. G. ORCHARD - - - Cashier
F. G. NELSON, - Assistant Cashier
P. C. PETERSON, Assistant Cashier
C. E. ESTES, - Assistant Cashier
JOHN E. BLUNT Jr., Manager Bond Dept.
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Trust Companies.

VAN NORDEN TRUST COMPANY

Fifth Ave. & 60th St., N. Y.

RESOURCES.	Sept. 14, 1909.
Bonds and Mortgages	$1,360 058 41
Public Securities	845,687 94
Other Investments	1,456,995 62
Loans	3,609,007 42
Cash on Hand and in Bank	3,442,064 49
Accrued Interest Receivable	68,555 51
Dividends Paid	80,000 00
Premium Account	19,945 28
	$10,882,314 67

LIABILITIES.	
Capital	$1,000,000 00
Surplus	1,000,000 00
Undivided Profits	129,374 77
Deposits	8,709,388 86
Accrued Interest Payable	25,757 70
Reserved for Taxes	17,793 34
	$10,882,314 67

NINETEENTH WARD BANK

Third Ave. & 57th St., N. Y.

RESOURCES.	Sept. 14, 1909.
Loans and Discounts	$3,517,919 75
Investments	796,886 03
Cash on Hand and in Banks	3,236,818 94
Accrued Interest Receivable	16,521 90
	$7,568,146 62

LIABILITIES.	
Capital	$300,000 00
Surplus	400,000 00
Undivided Profits	53,135 77
Deposits	6,810,010 85
Accrued Interest Payable	5,000 00
	$7,568,146 62

TWELFTH WARD BANK

Lexington Ave. & 125th St., N. Y.

RESOURCES.	Sept. 14, 1909.
Loans	$1,201,196 29
Investments	494,087 15
Cash on Hand and in Bank	655,742 69
	$2,351,026 13

LIABILITIES.	
Capital	$200,000 00
Surplus	100,000 00
Undivided Profits	16,398 90
Deposits	2,034,627 23
	$2,351,026 13

Financial.

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NEW YORK AND BROOKLYN
BOUGHT AND SOLD
CLINTON GILBERT,
2 WALL ST., NEW YORK.

Trust Companies.

COMMENCED BUSINESS MAY 22, 1907

FIDELITY TRUST COMPANY

Corner Chambers St. and West Broadway, N. Y.

Condensed statement of condition close of business September 14, 1909.

RESOURCES.		LIABILITIES.	
Investments (book value, $1,424,027 56), market value	$1,507,206 08	Capital	$750,000 00
Loans and bills purchased	4,254,655 06	Surplus & Undivided profits	921,637 89
Interest accrued receivable	30,026 71	Reserve for taxes	2,881 64
Furniture and fixtures	10,833 34	Interest accrued payable	23,354 53
Safes and vault	25,000 00	DEPOSITS	5,672,107 58
Cash on hand and in banks	1,542,260 45		
	$7,369,981 64		$7,369,981 64

OFFICERS

President, **Samuel S. Conover**
Vice-Presidents, **Wm. H. Barnard, John W. Nix**
Secretary, **Andrew H. Mars** Asst. Secretary, **Stephen L. Viele**
Trust Officer, **A. W. Mellen** Asst. Secretary **Robt. Dickson**

Legal Depository of the City of New York and of State Banking Institutions

STATEMENT OF THE

Metropolitan Trust Company

OF THE CITY OF NEW YORK

AT THE CLOSE OF BUSINESS SEPTEMBER 14 1909.

ASSETS.		LIABILITIES.	
N. Y. City & State Bonds, mkt. val	$1,753,740 00	Capital	$2,000,000 00
Other Stocks and Bonds	3,295,580 00	Surplus and Undivided Profits	8,153,057 82
Bonds and Mortgages	712,600 00	DEPOSITS	27,101,096 39
Loaned on Collaterals	22,922,657 71	Interest Accrued	185,527 12
Interest Accrued	416,424 61	Reserved for Taxes	16,000 00
Cash in Banks $5,642,551 53		Reserved for Rent	4,500 00
Cash on Hand 3,155,929 91		Certified Checks	439,302 43
	8,798,481 44		
	$37,899,483 76		$37,899,483 76

OFFICERS

BRAYTON IVES, *President*
ANTON A. RAVEN, *Vice-President* GEORGE N. HARTMANN, *Secretary*
BEVERLY CHEW, *2d Vice-President* JAMES F. McNAMARA, *Trust Officer*
BERTRAM CRUGER, *Treasurer* RUPERT W. K. ANDERSON, *Ass't Treasurer*
FREDERICK E. FRIED, *Ass't Secretary*

REPORT OF THE CONDITION OF THE

UNITED STATES TRUST CO. OF NEW YORK

at the close of business on the 14th day of September, 1909:

RESOURCES.		
Bonds and mortgages		$3,341,750 00
Stock and bond investments, viz.:		
Public securities (book value, $1,730,000), market value		1,783,750 00
Other securities (book value, $9,267,950), market value		9,338,930 00
Loans		61,838,653 73
Real estate		1,000,000 00
Due from trust companies, banks and bankers		5,457,559 43
Specie (gold certificates)		9,500,000 00
Other assets, viz.:		
Accrued interest entered		431,221 06
Total		$92,691,864 22

LIABILITIES.		
Capital stock		$2,000,000 00
Surplus, including all undivided profits		13,720,175 10
Preferred deposits	$11,867,261 91	
Deposits (not preferred)	37,371,881 39	
Due trust companies, banks and bankers	5,741,638 09	
Certificates of deposit (not preferred)	21,020,805 01	
Total deposits		76,001,586 40
Other liabilities, viz.:		
Reserved for taxes and expenses		58,000 00
Accrued interest entered		912,102 72
Total		$92,691,864 22

State of New York, County of New York, ss.:

WILLIAM M. KINGSLEY, Second Vice-President, and HENRY E. AHERN, Secretary, of United States Trust Company of New York, located and doing business at Nos. 45 and 47 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says the foregoing report is true and correct in all respects, to the best of his knowledge and belief; and they further say that the usual business of said trust company has been transacted at the location required by the banking law (Chap. 10, Laws of 1909) and not elsewhere; and that the above report is in the form prescribed by the Superintendent of Banks, and is made in compliance with an official notice received from him designating the 14th day of September, 1909, as the day of which such report shall be made, and EDWARD W. SHELDON, the President, is absent and cannot join in this report.

WM. M. KINGSLEY, 2d Vice-Pres.
HENRY E. AHERN, Secretary.

Severally subscribed and sworn to by both deponents the 20th day of September, 1909, before me.

PHILIP L. WATKINS,
Notary Public, Kings County.
(Seal of Notary) Certificate filed New York County.

REPORT OF THE CONDITION OF THE

CENTRAL TRUST COMPANY OF NEW YORK

at the close of business on the 14th day of September, 1909.

RESOURCES.		
Bonds and mortgages		$1,089,947 17
Stock and bond investments, viz.:		
Public securities (book value, $6,696,522 54), market value		6,696,522 54
Other securities (book value, $16,760,254 37), market value		16,760,254 37
Loans		52,239,158 65
Real estate		976,745 51
Due from trust companies, banks and bankers		18,818,768 85
Specie		8,987,373 78
Legal-tender notes and notes of national banks		33,500 00
Other assets, viz.:		
Accrued interest entered		269,738 04
Accrued interest not entered		71,903 11
Total		$105,943,912 02

LIABILITIES.		
Capital stock		$3,000,000 00
Surplus, including all undivided profits		15,608,385 64
Preferred deposits		1,006,619 23
Deposits (not preferred)		70,187,551 09
Due trust companies, banks and bankers		3,168,235 01
Certificates of deposit (not preferred)		12,346,554 60
Total deposits	$86,708,959 93	
Other liabilities, viz.:		
Reserved for taxes		36,103 96
Accrued interest entered		485,977 05
Accrued interest not entered		104,485 44
Total		$105,943,912 02

State of New York, County of New York, ss.:

J. N. WALLACE, President, and M. FERGUSON, Secretary, of Central Trust Company of New York, located and doing business at No. 54 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says the foregoing report is true and correct in all respects to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the banking law (Chap. 10, Laws of 1909), and not elsewhere; and that the above report is in the form prescribed by the Superintendent of Banks, and is made in compliance with an official notice received from him designating the 14th day of September, 1909, as the day of which such report shall be made.

J. N. WALLACE, President.
M. FERGUSON, Secretary.

Severally subscribed and sworn to by both deponents the 18th day of September, 1909, before me.

M. E. HELLSTERN,
Notary Public, Kings Co.
Certificate filed in N. Y. Co.
Seal of Notary.)

Bank Statements.

NEW YORK
PRODUCE EXCHANGE BANK

Member of the New York Clearing House Association

Condensed Quarterly Report at the close of business on the 14th of September, 1909

RESOURCES.		LIABILITIES.	
Loans and Discounts	$6,557,280 42	Capital Stock	$1,000,000 00
Securities	1,502,055 00	Surplus (earned)	500,000 00
Due from Banks	339,638 79	Undivided Profits	238,731 14
Safe Deposit Vaults, Furniture and Fixtures, Head Office and Branches	130,000 00	Deposits	10,886,111 75
Banking House and Lot	670,000 00	Reserved for Taxes	6,700 00
Cash and Cash Items	2,715,615 76		
Exchanges for Clearing House	707,202 92		
Accrued Interest (net)	9,750 00		
	$12,631,542 89		$12,631,542 89

OFFICERS

FORREST H. PARKER, President. — ADELBERT H. ALDEN, Vice-President.
JOHN R. WOOD, Cashier. — THOMAS B. NICHOLS, Asst. Cashier.

DIRECTORS

Adelbert H. Alden, President New York Commercial Company.
John E. Berwind, Vice-President Berwind White Coal Mining Co.
John A. Hance, Jesup & Lamont, Bankers.
Walter C. Hubbard, Hubbard Bros. & Co., Cotton Merchants.
James McMahon, ex-President Emigrant Industrial Savings Bank.
Forrest H. Parker, ex-President New York Produce Exchange.
Edward C. Rice, Rice, Quinby & Co., Commission Merchants, Grain and Flour.
Albert S. Roe, Director Ontario Car. & S. RR.
John E. Weeks, M. D., 46 East 57th St., New York.
John R. Wood, Cashier.

Dividends.

Minneapolis St. Paul & Sault Ste Marie Railway Company

MINNEAPOLIS, MINN., AUGUST 2, 1909.

DIVIDEND NO. 13.

The Board of Directors has declared out of the surplus earnings for the calendar year 1908 a semi-annual dividend of Three and One-Half (3½%) Per Cent on the Preferred Stock and out of the surplus earnings for the calendar year 1908 a semi-annual dividend of Three (3%) Per Cent on the Common Stock, payable October 16th next, to Stockholders of record at three o'clock on the first day of October, 1909.

CHARLES F. CLEMENT, Secretary.
EDMUND PENNINGTON, President.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

Coupons of the First Mortgage Three Per Cent Gold Bonds of the Kansas City Southern Railway Company due October 1st, 1909, will be paid at and after maturity, upon presentation at the offices of the New York Trust Company, No. 26 Broad Street, New York City.

H. VISSCHER, Treasurer.

St. Louis Rocky Mountain & Pacific Co.

Six Per Cent Secured Gold Notes.

Coupon No. 1, due October 1, 1909, will be paid at maturity at the office of FISK & ROBINSON, 35 Cedar Street, New York.

CHARLES SPRINGER, Treasurer.

Office of
H. M. BYLLESBY & CO.
Engineers—Managers,
CHICAGO

The Board of Directors of the

San Diego Consol. Gas & Electric Co.

has declared a quarterly dividend of One and One Quarter Per Cent upon the Common stock of this Company, payable by check Sept. 15th to stockholders of record as of the close of business Sept. 15th.

The common stock transfer books will be closed on Sept. 6th and will reopen on Sept. 16th.

R. J. GRAF, Asst. Secretary.

Office of
H. M. BYLLESBY & CO.
Engineers—Managers,
CHICAGO.

The Board of Directors of the

Oklahoma Gas & Electric Company

has declared a quarterly Dividend of One and One Quarter Per Cent upon the common stock of this Company, payable by check Sept. 15th to stockholders of record as of the close of business Sept. 15th.

The common stock transfer books will be closed on Sept. 6th and will reopen on Sept. 16th.

R. J. GRAF, Asst. Secretary.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, N. Y., September 16, 1909.

PREFERRED STOCK DIVIDEND NO. 41.

The Board of Directors have this day declared the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred Stock of this company, payable October 1, 1909, to stockholders of record at the close of business September 18, 1909.

COMMON STOCK DIVIDEND NO. 3.

The Board of Directors have this day declared a dividend of One Per Cent (1%) upon the Common Stock of this company, payable October 1, 1909, to stockholders of record at the close of business September 18, 1909.

F. S. JEROME, Treasurer.

THE AEOLIAN WEBER PIANO & PIANOLA COMPANY.

At a meeting of the Board of Directors held this day, the regular quarterly dividend of ONE AND THREE-QUARTERS (1¾%) PER CENT was declared upon the Preferred Stock of the Company, payable the 30th inst. Transfer books will be closed September 24th, 1909, and re-opened October 1st, 1909.

WM. E. WHEELOCK, Treasurer.

Sept. 15th, 1909.

Dividends.

ELECTRIC BOAT COMPANY.

New York, September 15th, 1909.

The Twenty-Fifth Quarterly dividend of TWO PER CENT on the Preferred Stock of this Company has this day been declared, payable October 1st, 1909, to stockholders of record at the close of business September 20th, 1909. Checks will be mailed.

MAURICE BARNETT, Treasurer

American Malt Corporation

63d Street and East River, N. Y. City.

The Board of Directors have declared a semi-annual dividend of Two and One-Half Per Cent upon the Preferred Stock of this Company, payable on and after the third day of November, 1909, to shareholders of record at the close of the transfer books on the twenty-first day of October, 1909.

HENRY EGGERKING, Treasurer.

September 15, 1909.

OFFICE OF THE
NEW YORK DOCK COMPANY.

New York, September 22d, 1909.

The Board of Directors has declared a dividend of TWO PER CENT on the Preferred Stock of the Company, payable October 15th to Stockholders of record at the close of business on October 1st, 1909. GEORGE E. SPENCER, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.

A dividend of Two Dollars per share will be paid on Friday, October 15th, 1909, to stockholders of record at the close of business on Thursday, September 30, 1909.

WM. R. DRIVER, Treasurer.

INTERNATIONAL PAPER COMPANY.

A dividend of one-half of one per cent on the preferred stock has been declared payable October 15th, 1909, to preferred stockholders of record at the close of business at 3 p. m. October 4th, 1909, at which time the transfer books close for the Annual Meeting, and reopen on the morning of October 28th, 1909. Checks mailed.

E. W. HYDE, Secretary.

Financial.

WANTED

Amer. Lt. & Traction Co.
Amer. Lithographic Co. 5s
Bklyn Ferry 5s (Knick. Tr. ctfs.)
Ches. & O. Grain El. Incomes
Cent. N.J. Land & Impt.Co. Stock
Indiana Lighting Co. 4s
N. Y. Wilkes-Barre Coal Co. 6s (N. Y. Trust Ctfs.)
Omaha Water Co. Pref. Stocks
Standard Cordage Co. Securities

FOR SALE

Internat. Tract. of Buffalo Com.
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20 BROAD STREET.
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ESTABLISHED 1868.

Bank Statements.

QUARTERLY REPORT OF

The Nassau Bank, New York

At the close of business September 14, 1909.

RESOURCES	
Loans and discounts	$5,836,383 97
Due from banks and bankers	719,611 23
Real estate	4,000 00
Bonds	225,655 00
Bond and mortgage	34,000 00
Cash in vault	1,674,982 00
Exchanges for next day's clearings	269,668 74
Accrued interest not entered	26,000 00
	$8,790,300 94
LIABILITIES	
Capital stock	$500,000 00
Surplus and undivided profits	465,793 68
Reserved for taxes	10,000 00
Deposits	7,612,670 77
Cashier's checks	201,836 49
	$8,790,300 94

EDWARD EARL, President.
J. CHRISTY BELL, Vice-President. — JOHN MUNRO, Vice-President.
W. B. NOBLE, Assistant Cashier. — H. P. STURR, Assistant Cashier.

DIRECTORS.

J. Christy Bell, John Munro,
Samuel R. Weed, Harry Bronner,
Henry C. Miller, Richard Young,
Edward Earl.

ORGANIZED 1869.

WEST SIDE BANK.

EIGHTH AVE. AND 34TH ST., N. Y.

Condensed Statement Sept. 14 1909.

RESOURCES.	
Loans and discounts	$2,755,509 91
Due from trust companies, banks, &c.	294,401 44
Mortgages owned	51,172 27
Banking house and lot	246,617 82
Stocks and bonds	2,087,665 00
Legal tender	268,976 00
Specie	981,571 61
Cash items	402,628 56
Accrued interest	29,481 32
	$7,118,023 93
LIABILITIES.	
Capital stock paid in in cash	$200,000 00
Surplus and undivided profits	1,129,993 33
Cashiers' and certified checks	114,462 52
Reserved for taxes	7,000 00
Accrued interest	13,350 00
Deposits	5,653,218 08
	$7,118,023 93

CHRISTIAN F. TIETJEN, President.
FRANCIS L. LELAND, Vice-President
CHARLES ROHE, 2d Vice-President.
THEODORE M. BERTINE, 3d Vice-President
WALTER WESTERVELT, Cashier.
FREDERICK L. WILLIAMS, Asst. Cashier.

OPENED FOR BUSINESS SEPT. 1907.

BRYANT PARK BANK

122 West 42d Street, New York.

CONDENSED STATEMENT SEPT. 14 1909.

RESOURCES.	
Loans and discounts	$1,114,255 55
Overdrafts	36 26
Banking house	30,000 00
Furniture and fixtures	7,381 37
Bonds	1,000 00
Cash, and due from banks	564,121 57
	$1,716,794 75
LIABILITIES.	
Capital stock	$200,000 00
Surplus and undivided profits	115,971 58
Reserved for taxes	3,000 00
Due Depositors	1,397,823 17
	$1,716,794 75

OFFICERS.
W. W. WARNER, President.
EDWARD ASHFORTH, Vice-President.
JULES WEBER, Vice-President.
E. F. GIESE, Cashier.
L. C. MEEKS, Assistant Cashier.

Notices.

NOTICE.

ST. PAUL UNION STOCKYARDS COMPANY.

5% FIRST MORTGAGE BONDS.

Interest Coupon Series Number 46, due October 1st, 1909, will be taken up and paid on behalf of the Company by the National Bank of Commerce, New York, Messrs. Robert Benson & Company, London, and the Stock Yards National Bank South St. Paul, on and after said date.

A. A. McKECHNIE, Secretary.

Copartnerships.

141 Broadway, New York.

The undersigned have this day entered into a general partnership as dealers in investment bonds under the firm name of

TATLOCK & BEARDSLEY.

John Tatlock.
Paul Beardsley.

September 20, 1909.

BATTERY PARK NATIONAL BANK

TWO BROADWAY (Produce Exch. Bldg.)

Shipping and Export Accounts Invited

CAPITAL AND SURPLUS, $300,000

E. A. DE LIMA, Prest. EDWIN B. DAY Cashier.

Dividends.

COUPONS MATURING

October 1st, 1909,

Payable at the Office of

Central Trust Co.

of New York

54 WALL STREET

Alabama & Vicksburg Ry. Co.
First Consolidated 5%
Alabama & Vicksburg Ry. Co.
Second Consolidated 5%
Augusta Terminal Ry. Co.
First Mortgage 6%
American Ice Co.
Collateral Trust 5%
Bernards Township 5%
Brightwood Ry. Co.
First Mortgage 6%
Chicago & Eastern Illinois RR. Co.
First Consold. Mtge. 6%
Charleston & West. Carolina RR. Co.
First Mortgage 5%
Central Leather Co.
First Lien 5%
Denver City Tramway Co.
First Mortgage 5%
Equitable Gas & Electric Co. (Utica)
First Mortgage 5%
Erie RR. Co. Coupons & Certificates
Equipment Trust 5%
Jekyl Island Club 4½%
Knickerbocker Ice Co.
First Mortgage 5%
Kanawha & Michigan Ry. Co.
First Mortgage 4%
Kings County El. Lt. & Power Co.
Purchase Money 6%
Municipal Gas & El. Co. (Rochester)
First Mortgage 4½%
Minn. St. Ry. Co. & St. Paul City Ry.Co.
Consold. Mortgage 5%
N. Y. Providence & Boston RR. Co.
General Mortgage 4%
New Orleans & North Eastern Ry. Co.
Prior Lien 6%
Norfolk & Carolina Ry. Co.
First Mortgage 5%
Nyack Gas Light & Fuel Co.
First Mortgage 5%
Newport Illuminating Co.
Second Mortgage 6%
Pitts. Shenango & Lake Erie Ry. Co.
First Mortgage 5%
Prescott & Eastern Ry. Co.
First Guaranteed 5%
Peoples Gas Light & Coke Co.
First Consold. Mtge. 6%
Peoples Coal Co.
First Mortgage 6%
Rich. Fredericksburg & Potomac Ry.Co.
Consolidated Mortgage 4½%
Royalton Realty Co. 6%
Sloss Iron & Steel Co.
General Mtge. 4½%
South Ferry Ry. Co.
First Mortgage 5%
Toledo & Ohio Central Ry. Co.
West. Div. First Mtge. 5%
Troy City Ry. Co.
First Mortgage 5%
Terre Haute (Indiana)
School Bonds 4%
Ulster & Delaware Ry. Co.
First Refunding 4%
Vicksburg & Meridian Ry. Co.
First Mortgage 6%
Waterloo Water Co.
First Mortgage 5%
Cohoes Co.
(Due Oct. 6th) 6%

Dividends.

Coupons Maturing October, 1909

Payable at the Banking House of

N. W. Harris & Company

Pine Street, Corner William, New York

Also Payable at

N. W. Harris & Company, Boston

or at the Office of our Chicago Correspondent

Harris Trust & Savings Bank

FIRST

Ada, Minn., Independent School District, School Building
Auburn & Syracuse Elec. R. R. Co., First & Refunding Mtge. Gold
Bay County, Mich., Third Street Bridge Refunding
Buffalo & Susquehanna Railway Co., Equipment
Charleston, Ill., Refunding Water
Charlotte, Mich., Sewer
Chehalis County, Wash., School District No. 29
Dayton, Ia., Water Works
Des Moines, Ia., City Railway Co., Refunding Mortgage Gold
Dominion Power & Transmission Co., Ltd., Hamilton, Ontario
Fort Dodge, Ia., Refunding
Fremont County, Colo., School District No. 1, High School
Galesburg, Ill., Elec. Light Works
Greenville, Tenn., School Series "A"
Inter-Urban Railway Co., Des Moines, Ia., First Mtge. Gold
Knoxville, Tenn., Market School House; Public Imp.; Viaduct
Lenox, Ia., Independent School District, School Funding
Menominee, Mich., Refunding
Middletown, N. Y., Water Series "A"
Monmouth, Ill., Refunding; Water Works Refunding
Mount Airy, N. Car., Water Works, Electric Light and Street Improvement
New Kensington, Pa., School Dist.
New Whatcom, Wash., Municipal Gold
Odessa, Mo., Electric Light Works
Rock Island, Ill., Board of Education, School Dist. Refunding
Schiller Company, Chicago, Ill., Funding Mortgage Gold

FIRST (Continued)

Shelby County, Tenn., Court House (Furnishing & Fitting)
South Bend & Southern Michigan Railway Co., First Mtge. Gold
Springfield, Vt., Water Works, First Series
Vancouver, Wash., Funding
Walla Walla, Wash., School District No. 1, Refunding
West Plains, Mo., Water Works & Electric Light
Wilkes-Barre, Penna., School Dist.
Wilmington, N. Car., Water & Sewerage
York, Neb., School District No. 12, Refunding

SECOND

Poplar Bluff, Mo., Refunding

SIXTH

Henry, Ill., Water Works

SEVENTH

Marion County, Ore., School District No. 24

EIGHTH

Mitchell, S. Dak., Independent School District Refunding

TENTH

Fayette, Mo., Water Works
Morgan County, Ga., Court House

FIFTEENTH

Burleigh County, N. Dak., Refunding
Carroll, Ia., Independent School District, School Funding
Chippewa County, Mich., Refndg
Clinton County, Mo., Funding
Islip, N. Y., Union Free School District No. 1
Pana, Ill., High School Building
Warsaw, Ill., Water Works
Winnsboro, S. Car., Electric Light & Improvement
Woodlawn Township, N. Dak., Refunding

October Investments

We own and offer over 200 different issues of carefully selected municipal, railroad and public service corporation bonds which we recommend for conservative investment at prices to yield

3½% to over 5%

Write for circular offerings and booklet for investors

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

25 Broad St., New York, Sept. 14, 1909.

A quarterly dividend of One (1%) Per Cent has this day been declared upon the Preferred Stock of this Company, from the surplus earnings of the current fiscal year, payable on October 15th, 1909, to Stockholders of record at 3 o'clock P. M. September 30, 1909.

Checks for the dividend will be mailed to stockholders at their last address furnished to the transfer office. R. B. SPERRY, Secretary.

Office of the UNITED GAS IMPROVEMENT COMPANY,

N. W. Corner Broad and Arch Sts.,
Philadelphia, Sept. 8, 1909.

The Directors have this day declared a quarterly dividend of Two Per Cent ($1 00 per share) payable October 15, 1909, to stockholders of record at the close of business September 30, 1909. Checks will be mailed.

LEWIS LILLIE, Treasurer.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY. CO.

Grand Central Station, N. Y., Sept. 21 1909.

The transfer books of this Company will be closed at three o'clock P. M. on Friday, October 1, 1909, preparatory to the annual meeting of stockholders to be held Wednesday, October 27, 1909, and will be reopened on Thursday, October 28th.

The Board of Directors have declared a dividend of ONE AND ONE-QUARTER PER CENT on the Preferred Capital Stock, payable at the office of Messrs. J. P. Morgan & Co., New York, on Wednesday, October 20th, to stockholders of record at three o'clock P. M. on Friday, October 1 1909. CHARLES F. COX, Treasurer.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Coupons due October 1, 1909, from Pacific Extension Bonds of this company will be paid on and after that date upon presentation at the office of the company, 25 Broad Street, New York.

F. H. DAVIS, Treasurer.

Financial.

$2,000,000

Wilmington Gas Company

FIRST AND REFUNDING SINKING FUND MORTGAGE FORTY-YEAR 5% GOLD BONDS

DATED SEPTEMBER 1, 1909 **DUE SEPTEMBER 1, 1949**

PART OF $5,000,000 ISSUE

INTEREST PAYABLE MARCH 1ST AND SEPTEMBER 1ST

GIRARD TRUST COMPANY, PHILADELPHIA, TRUSTEE

Coupon bonds of $1,000 each to bearer, with privilege of registration of principal. Principal and interest payable in gold coin of the United States of America of, or equivalent to, the present standard of weight and fineness, without deduction for any tax or taxes which the company may be required to pay thereon or retain therefrom under any present or future law of the United States or of any State, County or Municipality therein.

The company agrees to reimburse the holder for all taxes (other than succession or inheritance taxes) assessed by the STATE OF PENNSYLVANIA upon any bond of the issue or upon the holder by reason of his ownership thereof, as provided in the mortgage.

The entire issue of bonds is, at the option of the company, subject to redemption on September 1, 1909, or on any interest due date thereafter, at 105 per centum of the par value thereof and accrued interest, and any bond of the issue is subject to call for the purposes of the Sinking Fund on September 1, 1924, or on any interest due date thereafter, at the same rate, after notice as provided in the mortgage.

A Sinking Fund of $25,000 per annum is provided for by the mortgage. The first payment becomes due June 1, 1924, and all bonds purchased for the Sinking Fund are to continue to bear interest for the benefit of the fund.

Copies of the mortgage, opinion of counsel, John G. Johnson, Esq., Messrs. Morgan, Lewis & Bockius, Philadelphia, and Messrs. Ward & Gray, Wilmington; and report of Alfred E. Forstall, Esq., of Messrs. Forstall & Robison, Gas Engineers, New York City, may be seen at our respective offices.

Application will be made to list these bonds upon the Philadelphia Stock Exchange.

For particulars regarding the property, business and franchises of the Wilmington Gas Company, we refer to a letter from Mr. Clarence H. Geist, President, copies of which may be had upon application.

We offer the present issue of bonds at 98% and accrued interest, subject to previous sale and advance in price without notice, and we recommend them as a desirable investment.

Philadelphia, September, 1909.

DREXEL & COMPANY
S. E. COR. FIFTH AND CHESTNUT STREETS

BROWN BROTHERS & COMPANY
S. E. COR. FOURTH AND CHESTNUT STREETS

Dividends.

The Chatham National Bank

155TH DIVIDEND.

A quarterly dividend of FOUR PER CENT has this day been declared by the Board of Directors, payable on and after October 1st, 1909, to stockholders of record at close of business September 24th, 1909. Transfer books will be closed from the 25th to the 30th inst., both inclusive.

W. H. STRAWN, Cashier.

New York, September 17th, 1909.

GARFIELD NATIONAL BANK,
Fifth Avenue & Twenty-third St.,
New York, September 22, 1909.

At a meeting of the Board of Directors of this Bank, held this day, a quarterly dividend of Three per cent was declared on the Capital Stock of this bank, payable, free of tax, on and after September 30, 1909.

The Transfer Books will be closed until Friday, October 1st, 1909.

W. L. DOUGLASS, Cashier.

NEW NETHERLAND BANK.
41 W. 34th St., New York.
New York, Sept. 22d, 1909.

A dividend of two and one-half per cent upon the capital stock of the New Netherland Bank of New York has been declared out of the earnings for the six months ending Sept. 30th, 1909, payable, free of tax, to stockholders of record at the close of business on that date.

CURTIS J. BEARD, Cashier.

VAN NORDEN TRUST CO.

The Directors have declared a monthly dividend, No. 27, of 1 per cent, payable Sept. 30, 1909, to stockholders of record Sept. 27, 1909.

WILLIAM W. ROBINSON, Secretary.

We own and offer a number of

Entire Issues of

New Jersey Tax-Exempt

BONDS

R. M. GRANT & CO.
BANKERS
31 NASSAU STREET NEW YORK

Dividends.

Bangor & Aroostook Railroad Co.

Northern Maine Seaport Railroad First Mortgage 5% Bonds.

Coupon No. 8, due October 1, 1909, from the Northern Maine Seaport Railroad First Mortgage 5% bonds will be paid on presentation on and after October 1, 1909, at the offices of Brown Brothers & Company, 59 Wall Street, New York, and 60 State Street, Boston.

EDWARD STETSON, Treasurer.

Bangor, Me., September 23, 1909.

Bangor & Aroostook Railroad Co.

Aroostook Northern Railroad First Mortgage 5% Bonds.

Coupon No. 24, due October 1, 1909, from the Aroostook Northern Railroad First Mortgage Bonds will be paid upon presentation on and after October 1, 1909, at the **Guaranty Trust Co. of New York, 28 Nassau St.**

EDWARD STETSON, Treasurer.

Bangor, Me., September 23, 1909.

Bangor & Aroostook Railroad Co.

Van Buren Extension First Mortgage 5% Bonds.

Coupon No. 21, due October 1, 1909, from the Van Buren Extension First Mortgage Bonds will be paid upon presentation on and after October 1, 1909, at the **Guaranty Trust Co. of New York, 28 Nassau St.**

EDWARD STETSON, Treasurer.

Bangor, Me., September 23, 1909.

Bangor & Aroostook Railroad Co.

Piscataquis Division First Mortgage 5% Bonds.

Coupon No. 21, due October 1, 1909, from the Piscataquis Division First Mortgage 5% Bonds of this Company will be paid upon presentation on and after October 1, 1909, by the **Guaranty Trust Co. of New York, 28 Nassau St.**

EDWARD STETSON, Treasurer.

Bangor, Me., September 23, 1909.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

Coupons No. 28, due October 1, 1909, from The Atchison Topeka & Santa Fe Railway Company GENERAL MONTGAGE FOUR PER CENT BONDS will be paid on and after that date upon presentation at the office of the Company, No. 5 Nassau Street, New York City.

C. K. COOPER, Assistant Treasurer.

BANGOR RAILWAY & ELECTRIC CO.
Bangor, Maine.

The Board of Directors has declared a quarterly dividend of One and One-Half Per Cent (1½%) upon the Capital Stock, payable October 1st, to stockholders of record at the close of business September 27th, 1909. Checks will be mailed.

HOWARD CORNING,
Treasurer.

Dividends.

WINSLOW, LANIER & CO.

59 CEDAR STREET,
NEW YORK.

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

OCTOBER 1ST.

Cleveland & Mahoning Valley Ry. Co. Reg'd 5s.
Cleveland & Pittsburgh RR. Co. Gen. Mtge. 4½s.
Franklin, Indiana.
Lawrenceburg, Indiana, Refunding 4½s.
Marion County, Indiana.
Niagara Falls Power Co. Canadian Coll. 6% Debentures.
Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st Mtge. 7s, Series D.
Pittsburgh Ft. Wayne & Chicago Ry. Co. 2nd Mtge. 7s, Series K.
Pittsburgh Ft. Wayne & Chicago Ry. Co. 3rd Mtge. Income 7s reg., int.
Pittsburgh Ft. Wayne & Chicago Ry. Co. Spl. Gr. Stk. Quarterly div. 1¾%.
Portsmouth, Ohio, Street Improvement Bonds.

OCTOBER 3RD.

Greenfield, Indiana, 5s.

OCTOBER 5TH.

Pittsburgh Ft. Wayne & Chic. Ry. Co. Reg. Gr. Stk. Quarterly div. 1¾%.

OCTOBER 7TH.

Portsmouth, Ohio, Street Improvement 5s.

OCTOBER 15TH.

Pulaski County, Indiana, Funding 5s.

OCTOBER 18TH.

Greenfield, Indiana.

OCTOBER 20TH.

Portsmouth, Ohio, Street Improvement.

THE SAN FRANCISCO & SAN JOAQUIN VALLEY RAILWAY COMPANY.

Coupons No. 26, due October 1, 1909, from THE SAN FRANCISCO & SAN JOAQUIN VALLEY RAILWAY COMPANY First Mortgage Five Per Cent Bonds will be paid on and after that date upon presentation at the offices of its financial agency, The Atchison Topeka & Santa Fe Railway Company, No. 5, Nassau Street, New York City, or at the office of its financial agency, the Union Trust Company, San Francisco, California.

C. K. COOPER, Assistant Treasurer.

NEW ISSUE

$3,450,000

The Broad-Exchange Company

1st Mortgage 4% Gold Bonds.

Due July 1 1929 **Interest payable January and July 1st**

TAX EXEMPT IN NEW YORK STATE

Bonds are in denomination of $1,000, payable in gold coin of or equivalent to present standard of weight and fineness. Bonds in coupon form, but may be registered as to principal, being then re-exchangeable. Principal and interest payable without deduction for any State or county tax. The Company has paid the State Mortgage Tax and the Bonds are exempt from all State, County, Municipal, or other Tax in New York.

THE ABOVE ISSUE, $3,450,000, IS SECURED BY A FIRST MORTGAGE ON THE BROAD-EXCHANGE BUILDING, MANHATTAN BOROUGH, OWNED IN FEE SIMPLE BY THE BROAD-EXCHANGE CO.

ATTENTION IS CALLED TO THE FOLLOWING LETTER OF THE VICE-PRESIDENT OF THE BROAD-EXCHANGE CO. GIVING DETAILS, AND SHOWING AVERAGE NET EARNINGS OVER A PERIOD OF SEVEN YEARS OF ABOUT TWO AND ONE-HALF TIMES THE INTEREST CHARGES ON THIS ISSUE OF FIRST MORTGAGE BONDS.

APPRAISALS SHOW A VALUE FOR LAND AND BUILDINGS OF APPROXIMATELY 181% OF THE TOTAL BOND ISSUE.

THE BROAD-EXCHANGE COMPANY,

New York, September 21, 1909.

Alvin W. Krech, Esq., President
Equitable Trust Company,

Messrs. Swartwout & Appenzellar,
44 Pine Street, City.

Gentlemen:

The Broad-Exchange Building, which, with the land, is owned in fee simple by this company and located at the southeast corner of Broad Street and Exchange Place, was constructed by the George A. Fuller Company from plans by Clinton & Russell, and was completed and opened for the accommodation of tenants on May 1st, 1901. Since that time it has been one of the most successful office buildings in this city. It is a modern fireproof office structure, 20 stories and basement in height, fully equipped with mechanical plant for supplying light, heat and power. Its location in the heart of the financial district and its near proximity to the Stock Exchange, considered in connection with the large area of the plot of land it occupies—approximately 28,705 square feet—renders it in our judgment one of the most valuable, stable and improving parcels of real estate on Manhattan Island.

The books of the company show that the average gross earnings of the Broad-Exchange Building for the seven years ending April 30th, 1909, were $586,530 66 per annum.

The average operating expenses during this period, including repairs, wages, fuel, supplies, water, insurance, real estate taxes, franchise taxes, brokers' commissions, office and all other expenses, were $243,779 63 per annum.

The average net earnings during this period were, therefore, $342,751 03 per annum, before deducting interest on mortgage indebtedness.

The gross amount of leases existing and in force at the present time is $584,990, and the operating expenses for the three months ending July 31st, 1909, including all the items above specified, were $61,772 73.

The first mortgage securing the $3,450,000 of bonds covers also No. 41 Broad Street, which connects with the Broad-Exchange Building. This lot has a frontage of 30 ft. 3 in. on Broad Street, and a land area of approximately 3,755 square feet, which is additional to the land area specified for the plot occupied by the Broad-Exchange Building. No. 41 Broad Street is occupied by an old four-story building which rents for $15,000 per annum gross, which rent increases later. The expenses of operating it are about equal to the rental.

There is fire insurance upon the Broad-Exchange Building amounting to $3,000,000. No. 41 Broad Street is insured against fire for $40,000.

Very truly yours,
W. H. CHESEBROUGH,
Vice-President.

SUBSCRIPTIONS WILL BE RECEIVED BY THE EQUITABLE TRUST CO. AND BY SWARTWOUT & APPENZELLAR FOR THE ABOVE-DESCRIBED BONDS AT 100½ AND INTEREST, CLOSING FRIDAY, OCTOBER 1ST, AT 3 P. M. OR EARLIER, THE RIGHT BEING RESERVED TO REFUSE ANY SUBSCRIPTION OR TO ALLOT LESS THAN THE AMOUNT SUBSCRIBED FOR.

THE ATTENTION OF TRUSTEES AND GUARDIANS IS PARTICULARLY CALLED TO THIS INVESTMENT OFFERING.

EQUITABLE TRUST CO. OF N.Y.
15 NASSAU ST., NEW YORK

SWARTWOUT & APPENZELLAR
44 PINE STREET., NEW YORK

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Amer. Lithographic Com. and Pfd.
American Meter
Amer. Soda Fount. 1st Pfd.
American Stogie Com. and Pfd.
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Bliss (E. W.) Com. and Pfd.
Borden's Milk Com. and Pfd.
Brooklyn Union "El" Com. and Pfd.
Buffalo & Susqueh. Com. and Pfd.
Bush Terminal
Butte Elec. and Power
Casein Co. of America Pfd.
Central Colo. Power Com. and Pfd.
Central Railway Syndicate
Central & So. Amer. Telegraph
Central Trust Co. Stock
Cincinnati Northern Railroad
Conn. Ry. & Ltg. Com. and Pfd.
Cripple Creek Cent. Com. and Pfd.
Del. Lack & Western Coal
Denver & Northwestern
Du Pont Powder Securities
Duparquet, Huot & Monsuse
Eastern Penna. Rys. Com. and Pfd.
Electric Properties Pfd. and Com.
Empire Steel & Iron Com. and Pfd.
Farmers' Loan & Trust Stock
Federal Sugar Com.
General Motors Com. and Pfd.
Hudson River Water Power 1st 5s
Hall Signal Com.
Hanover National Bank
Hartford Carpet Com. and Pfd.
Hudson Companies Pfd.
Hudson & Manhattan Com.
Hudson Navigation Securities
Ingersoll-Rand Securities
Internatl. Nickel Securities
Internatl. Silver Securities
Internatl. Time Recdg. Com. & Pfd.
Kan. City Mexico & Orient Securities
Kings Co. E. L. & P. Bonds and Stock
Lackawanna Steel
Lehigh & Wilkes-Barre Coal
Lembeck & Betz Brewing
Lincoln Gas & Electric
Madison Square Garden
Maxwell-Briscoe Com. and Pfd.
Mexican Telegraph
National Water Common and Pfd.
New Jersey Steamboat 5s
New Jersey Zinc
New York Curtain
N. Y. Produce Exchange Bank
N. Y. & Q. E. L. & P. Com. and Pfd.
New York Shipbuilding
North Amer. Trading & Trans.
Northwestern Commercial
Oil Fields of Mexico
Otis Elevator Com. and Pfd.
Pacific Gas & Electric Com. and Pfd.
Pere Marquette Securities
Phelps, Dodge & Co.
Porto Rican-Amer. Tobacco
Royal Baking Powder Com. and Pfd.
Rubber Goods Mfg. Com. and Pfd.
Safety Car Heat & Lighting
Sen-Sen Chiclets
Standard Coupler Com. and Pfd.
Standard Oil Cloth
Terminal Warehouse & Storage
Texas (Oil) Company
Texas & Pacific Coal
Thompson-Starrett Com. and Pfd.
Tri-City Ry. & Light Com. and Pfd.
Underwood Typewriter
Union Construction Co.
Union Ferry
Union Ry. Gas & Electric
U. S. Envelope Com. and Pfd.
Virginian (Tidewater) Railway
Wells-Fargo Express
Western Pacific Railway
White (J. G.) & Co. Com. and Pfd.
Woodward Iron
Worthington (H. R.) Pump Pfd.
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33 Wall Street, N. Y.

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 89. SATURDAY, SEPTEMBER 25 1909. NO. 2309.

The Chronicle.

PUBLISHED WEEKLY.

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William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Sept. 25 have been $3,314,613,731, against $3,523,561,714 last week and $2,640,340,934 the week last year.

Clearings—Returns by Telegraph Sept. 25.	1909.	1908.	%
New York	$1,736,624,042	$1,361,688,304	+27.5
Boston	119,405,668	100,504,093	+18.8
Philadelphia	132,746,922	90,525,513	+46.6
Baltimore	21,251,968	19,178,781	+10.8
Chicago	236,528,106	196,482,771	+20.4
St. Louis	55,281,945	48,259,746	+14.6
New Orleans	11,474,549	10,474,179	+9.6
Seven cities, 5 days	$2,313,313,200	$1,827,113,387	+26.6
Other cities, 5 days	451,026,213	380,497,692	+18.5
Total all cities, 5 days	$2,764,339,413	$2,207,611,079	+25.2
All cities, 1 day	550,274,318	432,729,855	+27.2
Total all cities for week	$3,314,613,731	$2,640,340,934	+25.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Sept. 18, for four years.

Clearings at—	*Week ending September 18.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	2,277,891,889	1,660,225,973	+37.2	1,577,612,040	2,092,499,434
Philadelphia	149,111,337	112,598,788	+32.4	131,175,572	140,406,385
Pittsburgh	47,529,093	40,561,505	+17.2	48,788,878	47,756,599
Baltimore	26,751,998	29,920,919	—10.6	27,994,609	25,951,046
Buffalo	9,621,594	8,277,567	+17.0	8,256,102	7,308,402
Albany	5,768,583	5,480,747	+5.3	5,325,943	5,770,938
Washington	6,262,742	5,031,160	+24.5	5,377,217	4,753,494
Rochester	3,739,155	3,410,466	+9.7	3,528,971	4,470,325
Scranton	2,379,309	2,148,010	+10.8	2,051,635	2,037,791
Syracuse	2,123,741	1,724,609	+23.1	2,224,871	2,029,378
Reading	1,614,933	1,178,197	+37.0	1,226,108	1,369,268
Wilmington	1,331,734	1,162,143	+14.5	1,315,072	1,177,654
Wilkes-Barre	1,433,209	1,079,095	+32.8	1,209,388	1,114,147
Wheeling	1,543,064	1,530,825	+0.8	1,330,784	897,881
Harrisburg	1,415,661	1,281,768	+10.4	1,150,184	1,049,308
Trenton	1,399,468	1,216,643	+15.0	-------	-------
York	977,861	704,902	+38.7	795,165	-------
Erie	837,478	586,348	+42.8	732,998	589,210
Greensburg	479,686	750,000	—36.0	833,956	541,961
Altoona	493,476	501,318	—1.6	-------	-------
Binghamton	479,900	455,300	+5.4	493,300	425,100
Chester	518,595	395,924	+5.9	464,005	546,556
Franklin	280,000	264,328	+5.9	258,610	256,923
Total Middle	2,543,984,506	1,880,486,535	+35.3	1,822,145,408	2,340,951,910
Boston	161,032,576	136,150,807	+18.3	146,884,207	153,817,363
Providence	7,147,300	5,621,000	+27.2	6,654,700	7,008,100
Hartford	3,275,752	2,998,263	+9.3	2,993,747	3,108,213
New Haven	2,536,813	2,180,979	+16.3	2,465,888	2,269,266
Portland	1,900,597	1,852,259	+2.6	2,236,544	1,866,914
Springfield	2,100,000	1,822,233	+15.2	2,011,342	1,825,334
Worcester	1,843,626	1,472,464	+25.2	1,579,272	1,600,780
Fall River	1,153,683	914,285	+26.2	871,160	781,211
New Bedford	1,229,131	704,982	+74.3	742,090	624,067
Holyoke	571,858	384,472	+48.7	466,097	494,011
Lowell	564,782	522,790	+8.0	468,941	473,425
Total New Eng	183,356,118	154,624,534	+18.6	167,373,988	173,868,684

Clearings at—	*Week ending September 18.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
Chicago	267,897,135	242,120,708	+10.6	246,654,423	211,345,885
Cincinnati	24,898,650	23,526,200	+5.8	27,515,100	24,898,150
Cleveland	21,058,075	15,454,094	+36.3	17,885,613	15,856,330
Detroit	17,696,068	13,628,793	+29.7	14,580,941	13,620,793
Milwaukee	12,413,798	12,131,079	+2.3	11,922,264	10,024,819
Indianapolis	8,087,748	7,257,899	+11.4	7,722,039	7,158,107
Columbus	5,951,300	5,001,500	+19.0	5,346,600	5,028,000
Toledo	4,196,783	3,948,469	+6.3	4,343,722	3,776,194
Peoria	3,098,631	2,630,815	+17.8	2,975,157	2,758,166
Grand Rapids	2,639,222	2,143,222	+23.1	2,392,345	2,192,542
Dayton	1,970,753	1,644,735	+19.8	1,776,606	1,814,528
Evansville	2,277,295	1,933,074	+17.8	2,036,370	1,485,548
Kalamazoo	1,290,656	1,105,800	+16.7	1,029,198	963,424
Springfield, Ill.	1,091,634	831,334	+31.3	885,831	912,387
Akron	770,000	625,000	+23.2	715,000	765,945
Fort Wayne	883,679	728,798	+21.3	809,832	734,721
Rockford	632,735	500,182	+26.5	616,157	619,321
Lexington	633,183	485,450	+30.4	586,413	560,301
South Bend	547,723	471,543	+16.1	504,500	454,508
Youngstown	1,102,751	1,267,505	—13.0	556,448	446,160
Bloomington	519,621	511,055	+1.7	578,795	368,975
Canton	751,447	700,142	+7.3	482,463	540,652
Quincy	505,957	550,000	—8.0	432,343	377,540
Springfield, O.	490,857	411,993	+19.1	381,332	378,858
Decatur	521,984	427,247	+22.2	489,838	456,569
Mansfield	444,584	347,792	+27.8	362,672	364,263
Jackson	353,500	350,000	+1.0	325,003	247,641
Danville	307,038	270,775	+13.4	-------	-------
Jacksonville, Ill.	302,255	258,243	+17.0	283,423	275,263
Ann Arbor	137,659	110,110	+25.0	115,865	119,944
Adrian	28,006	21,638	+29.4	21,343	-------
Tot. Mid. West	383,500,727	341,395,195	+12.3	354,377,636	308,435,475
San Francisco	45,850,985	40,702,868	+12.7	44,090,329	44,750,071
Los Angeles	12,177,448	10,322,902	+18.0	11,256,889	11,641,008
Seattle	14,255,911	9,988,999	+42.7	10,269,457	11,681,973
Portland	9,155,288	7,407,718	+23.6	7,448,669	6,139,290
Spokane	4,907,997	3,413,848	+43.8	3,338,441	2,314,563
Salt Lake City	6,641,685	5,467,716	+21.5	6,300,106	5,491,666
Tacoma	6,208,330	4,735,431	+31.1	5,251,684	3,774,878
Oakland	2,023,118	1,637,326	+23.6	2,846,917	3,190,344
Helena	804,507	1,038,947	—22.6	993,066	894,057
Sacramento	1,427,000	1,151,000	+24.0	-------	-------
San Diego	1,333,000	908,000	+46.8	-------	-------
Fresno	853,574	785,396	+8.7	-------	-------
Fargo	835,368	730,328	+14.4	584,635	449,301
Stockton	754,554	682,519	+10.6	546,298	-------
San Jose	580,789	480,322	+20.9	550,274	575,361
Sioux Falls	810,000	715,000	+13.3	650,000	379,593
North Yakima	410,962	257,907	+59.3	-------	-------
Billings	172,200	213,285	—19.3	-------	-------
Total Pacific	109,202,716	94,039,512	+16.1	94,126,765	91,228,105
Kansas City	49,445,930	41,405,408	+19.4	36,695,517	28,092,452
Minneapolis	23,779,046	27,783,558	—14.4	25,587,604	19,698,378
Omaha	14,230,033	12,251,183	+16.2	12,239,662	9,271,019
St. Paul	11,505,988	10,484,723	+9.7	9,183,547	9,303,354
Denver	9,025,630	8,853,045	+2.9	9,445,544	7,123,074
St. Joseph	5,850,000	5,229,046	+12.1	4,758,145	4,911,347
Des Moines	3,407,052	2,908,324	+17.2	2,812,205	2,436,062
Sioux City	2,976,862	2,185,387	+36.2	2,296,474	1,789,223
Wichita	2,670,251	1,417,825	+88.0	1,289,512	1,189,730
Lincoln	1,406,399	1,240,806	+13.3	1,294,891	1,126,020
Topeka	1,425,233	1,023,803	+39.2	979,084	892,487
Davenport	1,205,344	952,999	+26.5	1,134,826	989,699
Cedar Rapids	971,813	905,910	+7.3	568,751	483,493
Colorado Springs	813,391	760,631	+6.9	790,142	593,810
Pueblo	688,675	551,559	+24.9	633,105	487,416
Fremont	258,281	387,011	—33.3	428,567	248,721
Duluth	5,967,240	Not included	in total		
Tot. oth. West	129,669,928	118,341,218	+9.6	110,137,576	88,636,285
St. Louis	66,473,965	58,260,225	+14.1	61,837,076	54,865,845
New Orleans	16,859,353	12,877,783	+30.9	20,309,295	16,705,949
Louisville	10,661,869	10,258,637	+3.9	11,670,213	13,084,163
Houston	13,958,649	13,020,782	+7.3	14,291,440	12,637,292
Galveston	5,818,000	6,690,000	—13.0	6,940,000	7,845,000
Richmond	7,151,999	6,008,209	+19.0	6,436,055	5,504,898
Fort Worth	6,541,141	5,980,501	+9.4	3,985,633	2,987,738
Savannah	8,288,865	5,619,152	+47.5	5,571,836	5,826,128
Atlanta	*8,419,966	4,126,679	+104.0	4,788,899	4,211,079
Nashville	3,950,000	3,183,930	+24.1	4,912,477	3,312,868
Memphis	3,672,943	3,711,165	—1.0	3,657,625	3,137,838
Norfolk	2,880,289	2,107,534	+36.7	2,516,156	2,255,968
Birmingham	2,194,338	1,507,941	+45.6	2,007,422	1,896,599
Augusta	2,606,890	1,811,150	+43.9	2,431,368	1,807,842
Knoxville	1,426,888	1,389,389	+27.0	1,780,441	1,443,218
Jacksonville	1,625,949	1,382,353	+17.6	1,194,120	1,118,393
Chattanooga	1,463,933	1,422,256	+3.0	1,573,643	1,234,847
Charleston	2,000,000	1,238,296	+61.5	1,325,023	1,083,423
Little Rock	1,632,979	1,135,242	+43.9	1,396,023	921,470
Mobile	1,198,464	1,007,403	+19.0	1,137,412	1,442,086
Oklahoma	2,000,000	1,023,552	+95.4	964,946	685,415
Macon	1,321,536	704,588	+87.6	773,789	648,432
Beaumont	649,919	555,614	+17.0	485,351	375,000
Austin	833,331	500,000	+66.6	-------	-------
Vicksburg	216,453	220,980	—2.0	-------	-------
Total Southern	173,847,719	145,743,361	+19.3	162,176,243	145,031,521
Total all	3,523,561,714	2,734,630,355	+28.9	2,710,337,616	3,148,151,950
Outside N. Y.	1,245,669,825	1,074,404,382	+15.9	1,132,725,578	1,055,652,516
Canada—					
Montreal	34,665,000	30,736,369	+12.6	32,609,365	28,790,378
Toronto	26,792,034	24,913,729	+7.5	21,402,188	20,431,193
Winnipeg	13,400,000	10,592,739	+26.5	10,949,176	10,607,716
Vancouver	6,910,000	4,129,791	+67.3	4,597,403	3,240,208
Ottawa	3,583,847	3,042,660	+17.8	3,250,301	2,801,496
Quebec	2,200,000	2,025,385	+8.6	2,134,641	1,707,888
Halifax	1,665,000	1,617,357	+2.9	1,783,695	1,581,950
Hamilton	1,843,856	1,612,326	+14.4	1,739,138	1,636,792
St. John	1,594,776	1,328,926	+20.0	1,257,557	1,286,124
Calgary	1,870,234	1,274,934	+46.7	1,176,118	979,801
Victoria	1,450,000	1,225,261	+18.3	1,220,550	829,721
London	1,174,253	1,113,965	+5.4	1,150,317	1,105,610
Edmonton	1,140,000	867,350	+31.4	822,910	737,114
Total Canada	98,289,000	84,540,792	+16.3	84,093,359	75,735,991

*This year's clearings considerably increased by out-of-town clearings department

OUR CONVENTION NUMBER.

With to-day's issue of our paper we send to our subscribers our "Bankers' Convention" Section, reporting the proceedings of the Convention of the American Bankers' Association held at Chicago last week. This Convention number gives all the papers and addresses read and delivered before the Convention, and also the proceedings and discussions on the floor, including the deliberations of those two lusty auxiliaries of the main body, namely the Trust Company Section and the Savings Bank Section. Many of the papers and addresses were of a weighty character, worthy of the study and consideration of the general reader, and by bringing them together in a special number the subscriber gets them in a shape most convenient for immediate use and future reference. The present number of the "Bankers' Convention" Section is by all odds the largest ever issued by us, and we think it will also be found unusually attractive by reason of the extra fine paper used and the care taken to produce typographical work of the best kind.

We wish also again to direct attention to the fact that the present number contains, as a distinctive feature, an historical review of banking in Chicago. The author is Frederick W. Gookin, who, as has been previously pointed out by us, possesses especial qualifications for the task. Chicago ranks second only to New York in financial strength, and it seemed desirable to have its banking history put in authentic form while the facts were still available. No attempt, we believe, has ever been made to cover the ground in narrative form in such a comprehensive way as is done by Mr. Gookin, and we think we are within the mark when we say that to-day it is the best review extant of Chicago's banking history.

THE FINANCIAL SITUATION.

Our financial markets have this week once more been under the domination of political influences. And as security values on the whole are on a high level, the result on the Stock Exchange has been a weak and declining market. The tide of business prosperity keeps rising higher and still higher, but in politics it would seem we are again falling upon evil days. Strangely enough, the very return of prosperity is being made the basis for the revival of the political movement and tendency which resulted so disastrously in 1907. President Taft is not only resuscitating the Roosevelt policies and doctrines, but he is following in the footsteps of his predecessor in traveling through the country from point to point and proclaiming the features of these policies and urging their adoption.

This week the President made two very important speeches, one at Des Moines, Ia., where he defined his views regarding amendment of the Inter-State Commerce Law and the Sherman Anti-Trust Law, and the other at Denver, Colorado, where he discussed the Corporation Tax law and urged the proposed Amendment to the Federal Constitution so as to grant authority to Congress to levy a general income tax. Incidentally, he took occasion to declaim against great fortunes—some of the newspaper accounts say that he used the identical expression so often employed by Mr. Roosevelt, and spoke of "swollen" fortunes. As on previous occasions, he urged that the revival of business makes it especially incumbent that the legislative program outlined by him should be carried into effect. We referred last week to what he said on this point in his speech before the Boston Chamber of Commerce, and this week, in his speech at Des Moines, he made much the same remarks, declaring that we must "remedy as promptly as we can the defects in the present regulation, in order that we shall not, under the influence of prosperity, forget to insist that we are not to return to former abuses."

We regret to say that both the speech regarding the Corporation and Income Tax and the address with relation to railway regulation and the Anti-Trust law contain many disquieting features. In both he makes it plain that what has already been done in the way of regulation, restriction and interference, and the extension of the powers of the Federal Government, is only a prelude to what is to come. In defining his attitude regarding the Income Tax Amendment, he took particular pains to state that if this Amendment be adopted, as he hoped it would, it would be possible to "enlarge the corporation tax" so as to include a proper burden on bondholders in corporations as well as the shareholders. In another part of the same speech he reiterated this declaration in more precise language, saying that, through the Income Tax Amendment, "it will be possible to add to our corporation tax the feature of imposing a tax on the bonded interest in that corporation by a percentage tax upon interest to be paid, *thus reducing the amount of interest which the corporation would pay to the bondholders to the extent of the tax collected.*" Thus, the aim is clearly and unmistakably disclosed. The bondholder is getting too much interest, and hence the amount of the same is to be reduced through a Federal tax. He averred that he was opposed to a general individual tax except in times of great national stress, but the bondholder and stockholder in corporations, be they large or small, must somehow be reached and mulcted. He made it clear that he would like to see great fortunes reduced; still, he was forced to admit the proper authority seemed to be the State rather than the Central Government. An income tax, he thought, would never be very successful for this purpose, because of the difficulty of finding the income upon which to impose the tax and the opportunity that perjury will offer to escape it.

He wants the Income Tax Amendment adopted nevertheless, because it will enable the Government "to round out and perfect this corporation tax so as to make it more equitable and so as to make it an *instrument of supervision of corporate wealth by Federal authority*." The Corporation Tax law even as it stands "will give the Federal Government an opportunity to secure most valuable information in respect to the conduct of corporations, their actual financial condition, which they are required to show in general terms in a public return." He also notes that "the law provides the means under proper limitations of investigating *fully and in detail* their course of business." He does not hesitate to say, either, "that the information thus obtained may be made a basis for further legislation of a regulative character." Thus every one can see what is coming. Remember that this remark is not made with reference to railroad corporations, but with reference to corporations in general. There is to be further interference with the

affairs of the citizen; his taxes are to be increased, and his income and other business secrets are to be revealed to the public gaze if he carries on business, no matter how small, in corporate form.

The same thirsting for increased power, the same desire to hamper and restrict individual activity, is found in the President's recommendations regarding the Inter-State Commerce Law and the Anti-Trust Law. As the Inter-State Commerce Commission is charged with more duties than it can perform, he would divide and distribute its functions and powers. He would separate the executive and administrative powers from the judicial ones. If he went no further than this he would have an influential following among thoughtful citizens, for under our theory of government there is something incongruous in the combination of executive, administrative, judicial and prosecuting functions in one and the same body. In dividing up these functions, however, it is not the purpose to yield up any of them, but to add still further to them and to extend and expand them. The President declares that the Hepburn law does not meet requirements. One of the defects, he thinks, is the delay entailed by litigation in Court over the correctness of the orders of the Commission. The Court appeal cannot be abolished because it is a Constitutional right, hence he would create a separate Inter-State Commerce Court of five members which would sit in Washington and which would be the only Court to which petitions to set aside or nullify the orders of the Inter-State Commerce Commission could be made. Any single Judge would be allowed to issue an order staying the proceedings of the Commission for only sixty days. Thereafter no injunction would be permitted against the order of the Commission unless granted by the whole Court of five members.

But the President would also give to the Commission the power to hear and entertain complaints against unjust classification of merchandise for transportation. Then he would give the Commission power to institute complaints on its own motion. Just at present he would not go so far as "to put down the bars entirely and give the Inter-State Commerce Commission the absolute power to fix rates *in advance* and on their own initiative and without complaint filed and investigation made." He would, however, invest the Commission with authority to postpone the date that any new rate or classification is to take effect, provided that within thirty days of the date of the order a complaint be filed that such rate or classification is unjust or unreasonable or provided that the Commission itself shall institute an inquiry into the reasonableness or justice of such rate or classification. It is also proposed that the Commission may by order suspend, modify or annul any changes in the rules or regulations of the roads which in its estimation impose undue burdens on shippers.

He is ready to make one concession. He would allow the railroads to agree upon traffic rates, and make contracts with respect to rates, provided they are not pooling contracts and provided that such agreements shall receive the approval of the Commission. But he would insert a provision in the law prohibiting inter-State railroads from acquiring stock in competing railroads in the future. He would go further than that and provide that no railroad engaged in inter-State commerce shall, after a certain date, continue to hold stock in a competing railroad. How disturbing a provision such as this latter would be can be judged when it is recalled that it would oblige the New York Central to dispose of its West Shore line and the Lake Shore of its Nickel Plate.

The President would also have the law provide that hereafter no railroad company engaged in inter-State commerce shall issue any additional stock or bonds or other obligations except with the approval of the Commission and at "a price not less than par for stock nor less than the reasonable market value for bonds." Every one can imagine what the progress would be in railroad work if no railroad company were allowed to issue stock hereafter at a price less than par. Anticipating the objection that the regulation of stock and bond issues is a function of the State and not of the United States, Mr. Taft expresses the opinion that it is "plainly within the power of Congress in dealing with inter-State railroad companies that are organized as State corporations to insist that in order to maintain efficient instruments of transportation the watering of stocks and bonds of them shall cease."

Mr. Taft frankly admits that his suggested amendments will intrust to the Inter-State Commerce Commission considerably more power even than that tribunal has at present. That, however, does not deter him. Indeed, it is part of his policy, and accordingly he thinks it sufficient to say that "we have entered upon a course of regulating railroads, and as the laws which we passed have not been as effective for the purposes as it was hoped, we must continue to introduce amendments to bring about a law which will serve the purposes which we have."

As to the Anti-Trust Law, he inclines to the view that the way to make that law more effective is to narrow its scope somewhat, but he would not carry the narrowing process any further than that the law shall not include in its prohibition anything but a conspiracy or combination or contract entered into with actual intent to monopolize or suppress competition in inter-State trade. He would not let the courts discriminate between reasonable and unreasonable restraint of trade. In conclusion, he argues that "it would probably seem wise to establish an accusatory bureau in the Department of Justice to institute prosecutions or violations of the Inter-State Commerce Law and of the Anti-Trust Law, while it will be wise to continue the Bureau of Corporations, enlarging its scope somewhat perhaps to maintain the registration of corporations and the investigation into their operation so far as inter-State trade is concerned."

Boiled down, the President's scheme is simply a grasping out for more power and the calling into requisition of all the different branches and departments of the Government to get the additional power. No wonder he is moved to say: "When I look forward to the next session and realize how much there is to be considered, I tremble lest the session will not be long enough, and that it will not be possible to do all that has been promised." Unfortunately there is nothing assuring to business interests in all this, but much to excite uneasiness and even alarm; and under the circumstances it is not surprising that the stock market, that tell-tale barometer, should have mani-

fested a weakening tone, while our jovial and good-natured President was going thr ough his performances.

In local political circles there has been a development of a highly important character this week. The Republican Party has selected its candidate for Mayor at the coming election, and has named Otto T. Bannard, the President of the New York Trust Co. Mr. Bannard is pre-eminently fitted for the office, and possesses all the qualities needed for the discharge of its onerous duties. That a man holding such an established place in the community, and with such a successful business career, should be willing to stand up for election is in itself a most gratifying circumstance; and that his party should have made such a wise selection, at a time when it was peculiarly incumbent upon it that it should act with wisdom, is greatly to its credit. What furnishes particular cause for gratification is that up almost to the hour of the nomination the outlook for wise and sensible action appeared very dubious.

For a week or more there have been repeated conferences between the leaders of the Republican organization and committees from various independent bodies and outside organizations, with a view to nominating a fusion ticket on which all those opposed to the local Democratic organization might unite. Many of these outside bodies are controlled by cranks and nearly all number among their membership self-styled social reformers, municipal-ownership advocates and devotees of all sorts of radical notions for turning things topsy turvy and uprooting the existing order. Several times during these conferences, in which even the Hearstites were allowed to participate, it appeared likely that these radical elements would get the upper hand, and that, as a consequence, the fusion ticket would be headed by a man like William M. Ivins. On the other hand, Justice William J. Gaynor has already announced himself as a candidate for Mayor, and it has been taken for granted that the Democratic organization would accept and endorse Mr. Gaynor. In that contingency we would have had the same unfortunate situation that has so often arisen in the political world, where the voter has absolutely no choice except as between two men both of the same type. Against the personal character of Mr. Ivins and Mr. Gaynor absolutely nothing can be said, but they are both extremists, and the triumph of either would be a triumph of radical policies and the application of principles to municipal affairs that might eventually prove very disturbing. This dilemma and this danger is averted by the nomination of Mr. Bannard. Whoever the opposing candidate may be, the voter will not be limited to a choice between two radicals, for Mr. Bannard stands for conservatism and soundness and is not possessed of any crank notions.

The coming election is an important one. The candidate will be elected for four years, and the character and policies of the successful nominee will have an important bearing upon the city's credit. To maintain this credit, and to raise it to a plane where the city will rank second to no other municipality on this continent, it is essential, in our estimation, not alone that the city government during the next four years shall be honestly and efficiently administered, but that it shall not enter upon a wild and fantastic scheme of municipal ownership, the outcome of which could only mean disaster. With the election of Mr. Bannard, any such risk would be obviated, for Mr. Bannard is not likely to embark upon a policy detrimental to the city's interests any more than he would enter upon a course likely to imperil the stability of the trust company of which he has been the efficient executive head for so long. Possibly the Democratic Convention will now also take conservative action and decline to accept Justice Gaynor. At any rate, the voter, through the nomination of Mr. Bannard, is given the opportunity to vote for a man of the right sort. Therefore we look upon his nomination as by all odds the most important political and financial event of the week.

From whatever source came the buying of Lehigh Valley stock the past week up to the new high-record point of $113 per share, it is certain that the advance brought out a great deal of stock, not a little of it in small lots from individuals who had long held the shares. Philadelphia brokers, who executed the buying orders, say that the orders came from New York; but they are without knowledge of the persons or corporations for whom the accumulation has been made. Instances are cited of individuals who sold shares above $100 which cost them $20 or $30 per share. The volume of business was so great that the sales of small holdings of individuals would not alone account for it, and hence it is surmised that the Reading, the Central Railroad of New Jersey and the Delaware Lackawanna & Western may have disposed portions of their holdings. The Reading has held 20,000 shares of Lehigh Valley, the Central of New Jersey has held 32,000 shares and the Lackawanna has held 37,000 shares. Officers of the railroad companies interested will not discuss the reports concerning the sales of these holdings. Philadelphia bankers who are usually well versed in Lehigh Valley affairs intimate that the buying has been for the account of First National Bank interests in New York. The Lackawanna financing placed them in possession of a large amount of money which they naturally wished to re-invest. As the profits had been made in a carrier of anthracite, Lehigh Valley would appeal to them as affording an opportunity for profitable employment of their capital. After selling up to $113 per share this week, Lehigh Valley stock dropped to $96, with the close yesterday $99⅛.

Cotton manufacturers to the number of nearly 300 assembled in the ball-room of the Mount Washington Hotel, Bretton Woods, N. H., on Wednesday and Thursday of this week in attendance upon the 87th semi-annual session of the National Association of Cotton Manufacturers. This latest session, like the sessions that have recently preceded it, developed much of absorbing interest to those present, and it is to be noted that a generally encouraging tone was in evidence. After the usual ceremonies incidental to the opening of the meeting, Mr. Charles T. Plunkett, the President of the Association, delivered his annual address, in which many topics were touched upon. He referred at length to the wanton destruction of forests and strongly advocated Congressional action to put an end thereto. Tracing the course of cotton spinning, he remarked upon the over-building of mills in Lancashire the last three years, that has

resulted rather disastrously to the industry in Great Britain. Informing his auditors of the progressive methods in cotton manufacture abroad, he impressed upon them the necessity of watching and not belittling foreign competition.

The third report of the committee on "Standard Specifications for Staple Gray Goods" was one of the most interesting papers presented at the session. In concluding the report, the committee stated that the "Cotton Manufacturers' Uniform Sale Note," as approved by the national and other associations, is now in actual employment in the trade, and its use it is expected will rapidly increase. Mr. Henry D. Martin of Clinton, Mass., discussing the question of "Increasing the Earning Capacity of a Plant," noted that it is first necessary to increase the efficiency of the man upon whom everything depends. A machine, he remarked, "cannot produce better results than what the man puts into it. The returns are in proportion to the energy he injects into it. Machinery is so skilfully made that it is almost human-like in its responses to man's dictates." Mr. Theodore H. Price of New York discussed at some length the "Limitations of American Cotton Production as Affected by Scarcity of Labor in the South," illustrating his remarks by lantern slides and presenting interesting statistics. Other papers presented at the meeting were in considerable measure of a more or less technical nature.

Industrial conditions in the United States continue to improve, and as a result there is a noticeable diminution of the ranks of unemployed labor. The change in the labor situation within a year has been in part made possible by the let-up in the tide of immigration; had this kept up on the scale prevailing before the panic of October 1907, there would now be a different story to tell. But soon after that event departures of aliens became very large and immigrant arrivals dwindled. Fortunately, too, there has been no decided rush in this direction since signs of improvement in our affairs became discernible. The returns for August are now available, and they show that the inward movement of immigrant aliens during August, as we indicated a month ago would be the case, was smaller than in the preceding month, but considerably in excess of the small arrivals in August of last year. The official total for the month this year is 59,777, which compares with 66,218 in July and 27,782 in August 1908. In August 1907, however, the arrivals were 98,825. As in previous months the inflow was largely from Mediterranean ports, Italians making up the greater part of the total, and the movement of Hebrews and Poles in this direction is still relatively important.

For the eight months of the calendar year 1909 the immigrant arrivals were 660,118. This appears large when placed alongside the meagre total of 248,008 for the like period of 1908, but is comparatively moderate by contrast with the 939,909 of 1907, or the 840,287 of 1906. The aggregate is also fully 100,000 less than in 1905 and not much greater than in 1904 or 1903. Besides the immigrant aliens the monthly arrivals include aliens returning after temporary absence abroad. These non-immigrant aliens (so they are officially classed) totaled 12,215 in August this year, against 11,824 in the month last year and 12,310 in 1907, and for the eight months numbered 127,888 and 80,151 and 110,954 respectively. The combined immigrant and non-immigrant alien inflow in August 1909 was therefore 71,992, against only 39,606 in 1908 and 94,902 in 1907, with the eight months' aggregate reaching 788,006 this year and contrasting with 328,159 in 1908 and 1,050,813 in 1907.

Turning to the outward movement of aliens we find the situation much the same as in earlier months—a moderate volume of departures. The outflow of steerage passengers in August was in fact only 24,000, as compared with 45,713 in the month last year and 44,317 in 1907, and for the period from Jan. 1 to Aug. 31 it was 168,118, against 437,067 last year and 260,515 two years ago. Striking a balance between the inward and outward movements we find that, whereas in August of the present year, there was a net increase of 47,992 in foreign-born population, 1908 recorded a loss of 6,107, and for the eight months of 1909 our net gain is 619,888, against a decrease of 108,908 last year. The excess for each period in 1907 was of course heavy —66,818 and 790,348 respectively.

As for the current month (September) immigration is proceeding at a greater rate than in August, but is nevertheless of strictly moderate proportions. The arrivals of steerage passengers at this port for the first 23 days of the month total 42,327, against 43,147 for August this year, 56,635 for the whole country in September 1908 and 115,287 for the month in 1907. Departures, however, are much smaller than in either 1908 or 1907. It is likely, therefore, that the completed figures for the month of 1909 will show a further gain in population of about 50,000, which will contrast with an increase in the month last year of 14,411 and an excess of 71,553 in 1907.

An interesting event of the week of somewhat more than ordinary importance was the purchase on Monday by Russia of $2,250,000 of the Cape gold which was offered in the London bullion market on that day. The gold was obtained at a concession of one penny per ounce as to price, and neither the Bank of England nor British bullion dealers competed for the metal. If this price shall be exacted next week, when a consignment of $5,000,000 is expected to be offered, and if the metal shall therefore be obtained by Russia, without competition, it will seem to indicate either that the Bank of England or British bullion dealers, or perhaps both, are intervening to divert the gold directly from London to St. Petersburg instead of, as has on some recent occasions been the case, causing Germany to contribute part of Russia's requirements for gold for crop distribution and thereby compel the maintenance of a maximum rate of discount, influencing, to a greater or less extent, official rates at all the European centres. If the Bank of England has intervened in this particular case it has probably been influenced by the expectation that it will be called upon, in the immediate future, for the metal for Egypt, and, possibly, South America, coincidently with the usual autumnal drain. Quite possibly a political crisis may develop through the threatened rejection of the British Budget by the House of Lords, and if this should occur, with discounts tense on the Continent, the Bank of England, for self-protection, might have to raise its rate, perhaps with widespread deranging effect upon commercial expansion at least. Cables from London note irregularity in gilt-edged

securities, reflecting prospects of higher discounts in connection with the foreign demand for gold.

Expectations at the close of last week, based upon reported conferences of the German Imperial Bank directors, that the intended advance in the official rate of discount would be deferred were not realized. The directors on Monday of this week apparently reached the conclusion that such advance could not longer be properly postponed, the rise in the unofficial rate to figures only fractionally lower than the proposed 4% Bank rate clearly indicating the development of discount tension in the open market, which would be aggravated were Germany to be subjected to a further loss of the metal, despite the efforts of the Bank of England to divert the drain of gold for Russia from Berlin to London. The immediate effect of the action of the Imperial Bank's directors was generally to harden European unofficial discounts. The Berlin market was weak for Americans, the result of a 5% rate for money for the purpose of settlement.

It seems likely, according to official dispatches, that the Spanish war against the Riff tribes in Morocco will soon be ended. The Spanish land forces, supported by warships, advanced on the Moorish positions at Melilla on Monday. The enemy made but slight resistance to the vigorous attack, which was covered by artillery fire, resulting in great execution, many houses being demolished. Some of these houses exhibited white flags and many of the Moors and their women and children sought refuge in a cemetery, which was riddled with shrapnel. As a result of the attack the Spaniards on Monday night held the peninsula near Punta Negri and one thousand prisoners.

Dispatches from Madrid report that the demonstration of the Spanish troops was eminently successful on Monday and Tuesday in attaining their offensive object—the turning of Mount Guruga and the surrounding of the ferocious Beni-Sicar tribesmen. The reports agree that the Moors showed fanatical courage. Near Taxdir four battalions of Spanish troops were deployed over a front of six miles; they were charged audaciously by Arab horsemen, but a strong detachment of Spaniards checked them, and the movement was successful, the Moors being finally routed, leaving their dead on the field.

It was reported on Monday that the negotiation for the Costa Rican loan for $10,000,000—which was being tentatively arranged by the Government with a prominent American bank, with the object of liquidating the country's external debt that had been in default since 1901—was likely to be postponed because of the refusal of the Costa Rican Congress to assent to the terms of the bank. The negotiations may be abandoned by Oct. 1 unless the Congress meanwhile takes action. Anticipating the settlement of the original terms, which would enable all defaulted bond issues to be refunded, there have recently been large purchases of these bonds in foreign markets where they are quoted.

It was stated in the "Chronicle" of Sept. 18 that King George of Greece had announced his intention to abdicate. In the absence of reasons therefor, the matter seemed likely to be of only local foreign interest. It appears, though, from mail advices that the intended action is the outgrowth of the recent mutinous demonstration by a small part of the army. The royal Princes resigned their commissions at the behest of the mutineers and the Crown Prince departed for Germany. The King decided to abdicate if certain demands of the army were urged; it is suggested, though, that this decision has been reached and announced in order to deter the army from pressing its demands too far and in this way bring about intervention by the Powers. The hope is expressed that there will not be such intervention. Their interference in Greece hitherto has been unfortunate for that country. They placed Otto on the throne, and his rule was disappointing; they next gave the office to King George, who has been a failure. Nevertheless it seems probable that the Powers will interfere should King George insist upon abdicating.

The matter of such abdication has had a disturbing effect upon the Paris Bourse, chiefly through fear of intervention by the Powers. It is urged that it will be impossible to find another Prince to succeed him; that an interregnum or a republic would cause divisions and give the Powers a pretense for intervening, and that a disorganized Greece in the present state of the near East would be a formidable danger. It is regarded as possible, though, that the Paris Bourse is taking the situation too seriously; it may materially change after the holidays are over, and it seems not impossible that the King may reconsider his intention to abdicate.

The bank statement of last week showed a complete reversal of reserve conditions as compared with the previous week. Loan contractions last week seemed responsible for the change, and it is suggested that liquidation of foreign loan and finance bills which were permitted to run to maturity without attempt at extension will largely account for the loan reductions shown in the statement. The reports of bank average conditions did not indicate any marked change except in deposits. The statement of actual conditions, however, recorded a reduction of 30 millions in loans and of 28 millions in deposits. Reserves were increased $8,955,950, to $12,122,050; computed upon the basis of deposits, less those of $1,799,500 public funds, the surplus was $12,571,925.

Expectations last week based upon the rates for domestic exchange on New York that the movement of currency to the interior in aid of crop distribution was nearing its end were not realized; the rate at Chicago, after ruling at par early in the week, fell to an important discount, while at other points, including Montreal, no change was noted. The Vice-President of one of the down-town banks which has a large list of correspondents throughout the country this week declared that there would be plenty of money to meet the demands from the West and South for cotton and other crop-moving purposes and for all legitimate business needs during the remaining months of the current year. The demand from the crop centres has, he said, not been so great this year, and it is probable that so much Eastern money will not be required as heretofore, owing to the Western banks being so well provided with funds that have been reserved for the crop-moving emergency. This official further remarked that he did not anticipate any short-

age of money this fall, notwithstanding the high prices of stocks; he claimed that there was a large amount of French and British money that would seek investment in American railroad and industrial securities in which Europeans have confidence.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange this week at 3% and at 2¾%, averaging about 3%; all lending institutions quoted 2¾% as the minimum. Time money was not active, but lenders were quite as insistent as they were last week in refusing to quote concessions from their established rates, especially for over-the-year maturities. Contracts for shorter fixed periods are advanced as the due date approaches the closing months of the year, and borrowers have to choose between the shorter and the longer period, usually selecting the latter, which tends to concentrate the business upon loans maturing in the first quarter of the new year. Time loans on good mixed Stock Exchange collateral are 3¾% for sixty and 4% for ninety days. For loans maturing in from four to six months the rate quoted on the Exchange is 4¾ to 5%. One loan, on all industrial security, was placed by a casual country lender at 4¼% for six months. Commercial paper is in moderate demand; supplies are not accumulating, for Eastern, local and Western banks are in the market for investments in choice names. Rates are practically unchanged at 4@4½% for sixty to ninety day endorsed bills receivable and 4¾@5% for choice four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills in London 1⅞@2⅛%. The open market rate at Paris is 2¼% and at Berlin and Frankfort it is 3⅜@3½%. According to our special cable from London, the Bank of England lost £903,211 bullion during the week and held £39,409,115 at the close of the week. Our correspondent further advises us that the loss was due mainly to exports to Egypt. The details of the movement into and out of the Bank were as follows: Imports, *nil;* exports, £1,011,000 (of which £125,000 to Alexandria, £400,000 to other Egypt and £360,000 to South America, £126,000 to various destinations), and receipts of £108,000 *net* from the interior of Great Britain.

The foreign exchange market was firm at the opening on Saturday and it was later influenced by a demand for remittance incident to covering of maturing loan and finance bills. These are running off because of the indisposition of bankers to renew them in view of the indications of hardening of discount rates abroad as the result of the advance in the official rate of the Bank of Germany at the beginning of the week. The demand for short bills, as cover for maturing contracts, appeared to be well supplied, but it was insufficient to meet the extraordinary and somewhat unexpected requirements, and rates fractionally advanced; francs rose, reflecting a fall in exchange at Paris on London, but marks were not affected, the rise in the German Bank rate having been discounted. There were no arbitrage bills in evidence; traders between the two markets appear to be doing little in cable transactions, awaiting developments abroad which may possibly affect the international market for securities. There was some evidence that speculative selling of exchange had been recently resorted to, short having been selected for such operations, and that thereby this class of bills had been largely oversold; market quotations for short did not, however, appear to sustain this assertion.

Rates for exchange on Saturday of last week were 5 points lower for long, compared with the previous day, at 4 8445@4 8455, 5 points higher for short at 4 8605@4 8615 and 5 points for cables at 4 8630@4 8640. On Monday long fell 5 points to 4 8440@4 8450, while short rose 5 points to 4 8610@4 8615 and cables 5 points to 4 8635@4 8645. On Tuesday long was 5 points lower at 4 8435@4 8445, short 5 points at 4 8605@4 8610 and cables 10 points at 4 8625@4 8635. On Wednesday long fell 10 points to 4 8425@4 8435 while cables rose 5 points to 4 8630@4 8635; short was unchanged. On Thursday long was 5 points higher at 4 8425@4 8440 and short 5 points at 4 8610@4 8615; cables were unchanged. On Friday the market was dull and steady, with long 5 points higher and short 5 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Sept.17.	*Mon., Sept.20.*	*Tues., Sept.21.*	*Wed., Sept.22.*	*Thurs., Sept.23.*	*Fri., Sept.24.*
Brown Brothers	60 days	4 86	85½	85½	85½	85½	85½
	Sight	4 87½	87	87	87	87	87
Kidder, Peabody & Co.	60 days	4 86	85½	85½	85½	85½	85½
	Sight	4 87½	87	87	87	87	87
Bank British North America	60 days	4 86	85½	85½	85½	55½	85½
	Sight	4 87½	87	87	87	87	87
Bank of Montreal	60 days	4 86	85½	85½	85½	85½	85½
	Sight	4 87½	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 86	85½	85½	85½	85½	85½
	Sight	4 87½	87	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 86	85½	85½	85½	85½	85½
	Sight	4 87½	87	87	87	87	87
Lazard Freres	60 days	4 86	85½	85½	85½	85½	85½
	Sight	4 87½	87	87	87	87	87
Merchants' Bank of Canada	60 days	4 86	85½	85½	85½	85½	85½
	Sight	4 87½	87	87	87	87	87

Rates for exchange on Friday were 4 8430@4 8440 for long, 4 8605@4 8610 for short and 4 8630@4 8635 for cables. Commercial on banks 4 84@4 8410 and documents for payment 4 83⅝@4 84⅜. Cotton for payment 4 83⅝@4 83¾; cotton for acceptance 4 84@4 8410 and grain for payment 4 84¼@4 84⅜.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Sept. 24 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*	
Currency	$8,400,000	$8,435,000	Loss	$35,000
Gold	1,400,000	1,965,000	Loss	565,000
Total gold and legal-tenders	$9,800,000	$10,400,000	Loss	$600,000

With the Sub-Treasury operations the result is as follows.

Week ending Sept. 24 1909.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*	
Banks' interior movement, as above	$9,800,000	$10,400,000	Loss	$600,000
Sub-Treasury operations	27,100,000	31,100,000	Loss	4,000,000
Total gold and legal-tenders	$36,900,000	$41,500,000	Loss	$4,600,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*Sept. 23 1909.*			*Sept. 24 1908.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	39,409,115	--------	39,409,115	38,570,840	--------	38,570,840
France	146,129,160	36,104,880	182,234,040	129,762,164	36,028,513	165,790,677
Germany	39,854,850	12,381,550	52,236,400	43,490,000	13,734,000	57,224,000
Russia	131,579,000	8,190,000	139,769,000	118,324,000	7,591,000	125,915,000
Aus.-Hun	57,541,000	12,449,000	69,990,000	48,502,000	13,121,000	61,623,000
Spain	16,044,000	31,573,000	47,617,000	15,718,000	33,911,000	49,629,000
Italy	38,386,000	4,400,000	42,786,000	37,033,000	4,500,000	41,533,000
Nethlands	10,526,000	3,084,800	13,610,800	7,768,500	3,953,500	11,722,000
Nat.Belg.	4,252,000	2,126,000	6,378,000	4,046,000	2,023,000	6,069,000
Sweden	4,383,000	--------	4,383,000	4,132,000	--------	4,132,000
Switz'land	4,981,000	--------	4,981,000	4,589,000	--------	4,589,000
Norway	1,787,000	--------	1,787,000	1,731,000	--------	1,731,000
Total week	494,872,125	110,309,230	605,181,355	453,666,504	114,862,013	568,528,517
Prev. week	492,023,453	111,026,083	603,049,536	449,566,841	115,061,768	564,628,609

THE "HUDSON-FULTON CELEBRATION."

The Hudson-Fulton Celebration, to which, with its guests from other cities and countries, New York begins to give itself up to-day, is in several ways a curious event. It is not the exact tercentenary of Hudson's discovery of the river which bears his name—that discovery occurred on Sept. 2 1609. Nor is it a centennial in any sense of the birth and one great achievement of Robert Fulton, who was born in 1765, floated his first steamboat on the Seine in 1803, and made his first long and successful passage from New York to Albany, on the little steamer Clermont, on Aug. 11 1807. It has been intimated that the Committee of Arrangements selected first the centennial year of Hudson's discovery, combined with it as appropriate a celebration of Fulton's achievement, and then, in selecting dates, chose the period most propitious, according to the weather records.

The occasion is curious and exceptional, also, in hat it is not the celebration of an event generally recognized as epoch-making in history, such as Columbus's discovery in 1492, the Declaration of Independence in 1776 and the fall of the Bastile and the adoption of the American Constitution in 1789. All of those four events were natural occasions for celebration by the world at large, on whose fortunes their direct influence has been very great. Hudson's discovery was not even the beginning of the settlement of New York; that came a good deal later. Neither did it, in the long run, even determine the actual ownership of Manhattan Island, which was claimed by the Dutch on the ground that Hudson sailed under a Dutch charter and by the English on the ground that Hudson was an Englishman. War eventually settled the matter in favor of the English, notwithstanding the long Dutch occupation, and Hudson himself, seeking a "Northwest passage" to the coast of China—for which, indeed, he was looking when he accidently hit on the Hudson River—eventually perished in the exploration of Hudson's Bay.

The occasion is, however, in a peculiar way a celebration of New York City itself. This year is at all events the three-hundredth anniversary of the discovery of Manhattan Island by the white man, and the including of Fulton in the celebration has a certain definite appropriateness, since the rise of New York to international prestige and celebrity is a historical consequence of the invention of the steamboat. There were, it is true, numerous great ports which rose to world-wide renown in the early days of sailing vessels; Hamburg, Bremen and the other free States, Venice, and London itself were noteworthy instances in point. But these were primarily centres of accumulated capital and wealth devoted to shipping interests, with the view of distributing merchandise among the neighboring ports and of exploiting precisely such distant localities as New York. Steam may be said to have been indispensable to New York's extraordinary rise in commercial prestige during the century past, making this city the market which, with its wonderful harbor and the extraordinary continent behind it, naturally distributed to consuming Europe the products of that continent—foodstuffs, minerals and textile material—and re-distributed the products of older Europe to the increasing millions in the American communities. Looked upon from this point of view, it is not too much to say that America in general, and New York as the commercial avenue into America, have provided a solution of the industrial problems of the nineteenth and twentieth centuries which baffled in their time such minds as that of Malthus.

The occasion, then, makes timely a few words on New York itself, and its place in the scheme of the world's industry, commerce and finance. The ready participation of the event by the foreign States who are represented in the celebration is in its way a very distinct tribute to the new importance of New York in the affairs of the world at large. We say new importance, for it would perhaps be difficult to many minds to realize in a moment how recent this position of the city is. Fifteen or twenty years ago, the affairs of New York, financial, commercial and economic, were discussed in European capitals much as the affairs of India, Australia and Japan are now-a-days talked about. Lowell's "certain condescension in foreigners toward America" described not merely a supercilious turn of mind which may have existed towards a young and perhaps unduly self-assertive community, but described also the actual conclusions at which the foreign mind had arrived, by observation and reflection on the position of the country. What Dickens in the fifties and Mrs Trollope in the thirties saw in the United States as a whole, and in New York in particular, most people are aware.

This was long ago; but the crudities and provincia-qualities of the nation and the city survived long after the day of these well-known visitors. It is impossible even for New Yorkers to read to-day the intimate story of New York in the Civil War and in the Sevenl ties, without gaining very much such an impression of our city at that time as was gained by those earlier visitors. The change within the past generation has been, perhaps, as striking as has ever occurred in so short a time in the case of any of the world's great cities. It is not necessary to compare and contrast such figures as those of New York's volume of commerce, bank exchanges, and so on, for the earlier period and for to-day in order to point the contrast. Perhaps as striking an illustration as could be obtained off-hand will be found in Europe's attitude toward our financial panic of 1893, which certainly to the American observer was an event of epoch-making proportions.

The London financial press and the European economical societies discussed that financial convulsion at the time in much the same way as they discussed the panics in Australia and Newfoundland during the same year. Our temporary suspension of bank facilities, our premium on currency and our bid of an excessive price for European gold, occurred that year as they did in the similar episode of fourteen years afterwards. But readers of well-informed foreign publications, such as the London "Economist," will find, if they consult the files of 1893, that the episode was described as a far-away incident which concerned financial Europe only indirectly. The notion that it was such an occurrence as could shake the foundations of Europe's own financial structure obviously never entered the minds of the foreign financial critics. When one contrasts with this the European attitude toward our panic of 1907, the intense financial agitation throughout Europe, the rise of European bank

rates to almost unheard-of figures, the direct negotiations in our behalf with the Bank of France, and the grave recommendations from the Governor of the Bank of England as to what our Government ought to do to check this portentous phenomenon in world finance, he will obtain the clearest picture of the change which has come about.

This change, as we all know, began with the great industrial revival in this country after 1897, and particularly with the altered conditions of agriculture, when a general rise of industrial prices favoring producers coincided with the European harvest shortage and a phenomenal increase in the American crops. This, and the very similar phenomena which followed in markets for America's other natural products, whether a result of the world's greatly increased gold output or, as other experts believe, of the threatened depletion of available supplies of products essential to the world's use in food and manufacture—necessarily brought America, with its extraordinary resources, into the foreground of the commercial and industrial world. The so-called "American invasion," over which European economists and statesmen agitated themselves as far back as 1897, was merely the visible and automatic outcome of the new conditions.

We are aware of the theory, very prevalent at one time, that our nation's show of fighting power in the Spanish War was itself a main factor in the enhancement of our national prestige in the eyes of foreigners. That episode, though in itself spectacular and suited to impress the European imagination, nevertheless must be classed as incident rather than cause. It was itself the expression of the new power and resources of America. The increasing recognition, since that time, of America's place as arbiter of the world's markets for wheat, cotton, copper and, in a measure, iron, had nothing to do with the Spanish War, but a good deal to do with the new advantages of our industrial position, our accumulating wealth and our bold use of home and international credit. It was in connection with these elements in the situation that such specially striking incidents of the period arose as the organization of the steel and shipping combinations—of which it may be said that they brought to a head with spectacular suddenness the change in Europe's view of this city's importance in the commercial and financial organism.

It is natural that, on an occasion of this peculiar sort, the mind should occupy itself in conjecture as to the future of a city whose recent financial and industrial history has been marked by so striking an evolution. The popular idea of 1901 that New York, if it was not already the central money market of the world, was sure very shortly to become that market, is not now-a-days often heard. The reason, we suppose, lies in the fact, pretty clearly demonstrated by the events of the past half-dozen years, that, with all our increased wealth, New York and the country at large are still in a measure dependent on Europe for the capital needed to promote our industries; that our currency and banking systems are still too crude and imperfect to admit of the possibility that deposits of outside States and governments will be lodged in New York City, and that our money markets and our financial markets generally are still too much subject to impulsive and excitable speculation to invite unreservedly the confidence of the outside world.

But to admit these handicaps at the present time is not to prove that the future will be similarly conditioned. London itself, in the matter of bank practices and financial conservatism, is a very different money market from the London of fifty years ago. That defects and errors in our financial system and our financial practices will be corrected as time goes on, and that conservatism will become more and more a dominant trait of character as the community grows older, are probabilities to which the experience of all other cities points. Meantime continuance of the city's great expansion in wealth and commercial prestige is as certain as are the industrial opportunities which lie at its doors. One may imagine, without any very daring flight of fancy, the result, at some time in the more distant future, of a financial metropolis with a power and international prestige not paralleled in previous history. These are predictions which will naturally be governed or qualified by events which have not yet unfolded themselves, and by influences which cannot now be foreseen; but there remains, under any circumstances, the notable fact of New York's peculiar position as the international gateway to a country more than ever indispensable for its natural resources to the needs of the outside world, and immune, as no other foreign nation is, from the disturbing possibilities of invasion or insurrection. It is considerations of this sort which make a celebration such as that of the coming week significant in the broader sense.

MARKET EFFECT OF PENNSYLVANIA CONVERTIBLE BONDS.

The course of Pennsylvania Railroad shares in the stock market affords an interesting study. The stock has not been so buoyant during the bull movement of this year as have a number of other issues of good railroad shares with which the fluctuations in Pennsylvania stock may be compared. The low price of Pennsylvania in 1908 was 33 points below the high price of the year 1907. This decline was not so great as that suffered by a number of standard stocks. Atchison common dropped 42 points, Baltimore & Ohio 46, Louisville & Nashville 58, New York Central 44 and St. Paul 54. Most of this group would therefore have to advance more than Pennsylvania above the low price of 1908 in order to recover lost ground and rise to the level of the top price of 1907. They have, however, not only done this, but most of them have risen to a level much above the top prices of 1907, while Pennsylvania is only about six points above its highest price for 1907. Atchison is ten points above its high price of 1907.

The cause of the failure of Pennsylvania stock to manifest strength which will compare favorably with that of other like issues cannot be found in the statement of earnings of the Pennsylvania. It is true that the trunk-line railroads suffered more than any other group during the recent depression in business because the iron and steel industry was so adversely affected and because the great manufacturing establishments of the East felt severely the stagnation in business. But the Pennsylvania system has shown great recuperative power. Its loss of gross earnings in 1908 was partially overcome by a great reduction in expenses. On the lines directly operated east of Pittsburgh and Erie for the year 1908 the net earnings

decreased $6,330,000. During seven months of the present calendar year the net earnings of the same lines have increased about $2,600,000, and the indications are that over $5,000,000 of the loss of net earnings in 1908 will be recovered this year. Consequently any lack of the stock in keeping pace with the general upward movement of the market cannot be attributed to the business or profits of the country.

The Pennsylvania has made an expenditure of approximately $100,000,000 for improvements in and about New York upon which it as yet is receiving no return. Much of the money obtained for this purpose was procured at the low interest rate of 3½%. Bankers who are interested in the Pennsylvania Railroad say that never was so great a railroad terminal project conceived as that undertaken by the late President A. J. Cassatt, and never was such a plan so well and faithfully executed as was the task which devolved upon President James McCrea. Within a year the Pennsylvania Railroad will be receiving some return upon the large amount of capital which it has invested in the New York improvements. About three-fifths of the total passenger traffic of the Pennsylvania on its Eastern lines is carried in or out of New York. Probably by the time the improvements are completed this traffic will amount to over 40,000,000 passengers per annum. If the Pennsylvania should exact an additional fare of 10 cents for the use of its terminals and approaches from each passenger so carried, the additional revenue would be substantial. It has been the practice of this company to add to the fare when new facilities are afforded to the passengers. When the road built its elevated line from West Philadelphia to Broad Street it added something to the cost of each ticket to and from Broad Street. When it constructed a new bridge over the Delaware River for the use of its seashore trains 25 cents was added to the cost of tickets good over the bridge route. So it is expected that the company will derive some direct return for the large outlay of capital which it has been making for several years for the New York improvements. The company being upon the eve of deriving an income from its recent expenditures in New York, these outlays accordingly afford no reason now for lack of buoyancy in the stock.

It is stated by Pennsylvania Railroad officials that the free use of the Hudson terminals has largely increased the commutation business in and out of Jersey City. This was the object in view when the use of the tunnel to the lower terminals was afforded without any extra charge. So far as can be ascertained at the general offices of the railroad, no decision has yet been made as to what, if any, charge will be made for the use of the company's own tunnel and new depot facilities. The regular tunnel fare of five cents is charged to the Twenty-third Street terminal of the Hudson tunnel, and it is generally believed that the traffic to the Pennsylvania's own depot, when completed, will stand an addition of ten cents to the regular fare. It is also believed that the up-town traffic will rapidly increase when the improvements are completed, as the growing suburban population in New Jersey will use the new depot to reach the shopping district during the day and the theatres by night. Whatever portion of the 40,000,000 passengers may thus use the new depot and pay an extra fare therefor will to that extent improve the income of the company, and in addition the receipts of the company will be swollen by the creation of new business which will naturally follow the completion of the improvements.

Apparently the weight which is holding down the market value of Pennsylvania shares is the issues of convertible bonds, which aggregate nearly $120,000,000. Of the original issue of $50,000,000 of 1902, convertible into stock at $70 per share, par $50, there was still outstanding at the beginning of this year $19,981,000. The conversions in 1907 amounted only to $7,000 and in 1908 to $12,500. Thus far this year the conversions have been about $19,000. Of the issue of 1905 there is now outstanding $99,614,000, the conversions of last year being only $1,000, and so far this year the conversions are but $1,000. The original issue was $100,000,000. In order to encourage conversions into stock all restrictions as to time were removed. This issue is convertible at $75 per share.

The possibility of nearly $120,000,000 of bonds being converted into stock whenever the market value of the stock would make conversion attractive to the holders of the bonds deters stock market operators from attempts to stimulate trading in Pennsylvania shares on the bull side of the market.

Bonds of the issue of 1902 may now be called at 102½, and those of the issue of 1905 may be called after Dec. 1 1910 at par and interest. Under all of these circumstances it will not be surprising if the financial plan of the Pennsylvania Railroad, which it is expected will soon be promulgated, will be broad enough to provide for the retirement of the convertible bonds. The management would be justified in taking this step because any financiering which will benefit the market position of the stock will be of advantage to the company.

THE READING COMPANY'S SHOWING IN A POOR YEAR.

In summarizing the results of operations for the fiscal year ending June 30 1909 (as presented in the annual report submitted the present week), President George F. Baer ventures the opinion that, considering the condition during the twelve months of general business in the United States, the showing of the Reading indicates a stability of revenue under adverse circumstances that is very encouraging. This opinion is abundantly justified. In the preceding year the Reading had apparently suffered less from the unparalleled business paralysis which passed over the country during the latter half of that period of twelve months than other railroad systems, and it was noted at the time that the company appeared to have an advantage not enjoyed by rail carriers generally, in the circumstance that it is so largely interested in the mining and shipment of anthracite coal.

It is undeniably true that anthracite is a staple article of consumption which is affected by business depression less readily than the generality of goods and commodities, and that the demand for it within certain limits remains reasonably fixed and stable. As it happens, however, in the year under review there was a large falling off in both the mining and transportation of anthracite, due to the fact that the markets had become over-stocked with coal, and doubtless also to the further fact that two successive mild winters had

served to reduce the demand for anthracite for family use. Thus, this latest year was really a worse period for the company than the year preceding, since trade revival was not sufficiently pronounced to bring with it any appreciable recovery in other items of traffic.

The truth is, the company really had a great variety of unfavorable factors to contend with, and scarcely any of the opposite nature. The gross receipts of the Railway Company, which in the preceding fiscal year had been reduced only from $43,528,936 to $42,664,595, decreased in 1908-09 to $40,267,261. Analysis of the figures shows that the loss was in considerable part due to the falling off in the coal business, but that there were also important reductions in other directions. The tonnage of anthracite, which had increased from 13,223,780 tons in 1906-07 to 13,537,464 tons in 1907-08, fell in 1908-09 to 11,586,839 tons, this latter being a reduction of 1,950,624 tons, or over 14%. But the bituminous toal tonnage of the Reading is hardly less important than the anthracite, and in this the falling off was comparatively small. In 1907-08 the bituminous coal traffic had decreased only from 11,190,250 tons to 10,816,439 tons, and in 1908-09 there was a further moderate decrease, carrying the total down to 10,574,314 tons. It will be observed that for the two years combined the loss was only 615,936 tons, or but 5½%.

This bituminous tonnage, as we have many times pointed out, has been entirely built up within recent years, and the small decrease now disclosed shows that it is a source of great strength. Furthermore, in the development of the soft-coal tonnage we see revealed some of the benefits that have accrued from the diversification of the traffic of the system, to which the management have devoted so much attention. At the time of the reorganization of the Reading property, the amount of bituminous coal moved by the railway was comparatively small, the soft-coal traffic in 1896-97 having aggregated no more than 1,690,228 tons. In the year under review, even after the decrease already noted, the aggregate, as we have seen, was 10,574,314 tons. By reason of the way the soft-coal tonnage has been maintained, the revenue from the transportation of coal (anthracite and bituminous combined) has shown relatively great stability, notwithstanding the shrinkage in the anthracite tonnage during the late twelve months. In brief, the coal revenue for 1908-09 was $17,698,227, against $18,577,272 in 1907-08 and $18,730,189 in 1906-07. Contrasted with the contraction in the merchandise revenue, this is a moderate falling off. The merchandise revenue, after dropping from $16,360,169 in 1906-07 to $13,502,925 in 1907-08, recovered only to $13,546,726 in 1908-09.

The passenger revenue also has been an element of strength by reason of its stability, but here likewise the company has had unfavorable conditions to contend with. The fact is the company has been increasing its passenger business, but deriving decreased revenue from the same. The passenger receipts decreased from $6,399,172 in 1906-07 to $6,211,933 in 1907-08, and in 1908-09 declined still further to $6,182,421. While the falling off is not very large, it derives significance from the circumstance that the volume of the traffic, at least during the latest year, made a gain, the number of passengers carried having increased from 23,948,164 to 24,878,186.

The explanation of the falling off in passenger revenues is found in the action of the Pennsylvania Legislature in passing a law in 1907 prohibiting railroad companies from demanding or receiving more than 2 cents fare per mile. This law was on June 25 1909 declared unconstitutional as far as the Reading is concerned, and President Baer sums up the results of this effort of the Legislature to compel railroads to carry passengers at non-compensatory rates in the following words: "The result therefore of this legislation was that the company was obliged to conduct an expensive litigation and was compelled to operate its passenger business during the whole of the fiscal year ending June 30 1909, and for the nine months previous thereto, at rates that were lower, according to the evidence submitted to the Court, than the service justified and that were less than the Court decided the company was legally entitled to charge."

But the company had still another drawback to contend against. The so-called "other income" of the railway fell off during 1908-09 almost a million dollars, dropping from $1,762,057 to $770,715. According to the report, this falling off resulted principally from the fact that, owing to the depression of business, the number of cars operated by the company which were in use upon other lines of railroad was very greatly reduced, and to the further fact that the rate received by the company for the use of such cars was reduced from 50 cents to 25 cents per day from and after April 1 1908. It remains also to be stated that as far as the coal-mining operations were concerned, conditions were adverse, aside from the fact that the actual quantity of coal mined and shipped was so materially reduced. We mean by this that the cost of coal mined and purchased during the year was 7.6 cts. per ton higher than for the previous year, while the price realized was only 9-10 of a cent per ton higher, so that there was a decrease in the net amount realized of 6.7 cts. per ton.

These various circumstances served to reduce not only gross earnings, but also net earnings, very materially in the case of both railway operations and mining operations, notwithstanding the practice of economy and the giving of great attention to efficiency in operations. As to the promotion of efficiency, it is pointed out in the report that, while no new work of any great importance was undertaken during the year, no work that was necessary to keep the property up to a high standard of efficiency, either for its permanent welfare or for its practical operation, was spared or postponed; and as to economy of operation, the actual operating expenses, including the cost to replace rolling equipment, were reduced, it is noted, in about the same ratio as were the gross receipts.

As a consequence of the diminution in net revenues, the Philadelphia & Reading Railway Co., all of whose stock is owned by the Reading Company, was able to pay to the latter aggregate dividends of only $5,000,000, against $6,000,000 in the preceding year. But as an offset to this, the company had a windfall in the fact that on Jan. 4 1909 the Reading Iron Co. paid an extra dividend upon its capital stock to the Reading Company of $1,500,000. The fact is, however, that the Reading took advantage of the opportunity afforded by this extra dividend distribution

by the Iron Company to increase its outlays for additions and betterments, so that $1,805,722 was charged against the income of 1908-09 for additions and betterments, against only $937,659 against the income of 1907-08.

The final result of all these operations is that the three companies combined, namely the Philadelphia & Reading Railway Co., the Philadelphia & Reading Coal & Iron Co. and the Reading Company itself show for 1908-09 a surplus above all fixed charges and extra outlays in amount of $9,041,915, against a similar surplus for 1907-08 of $9,448,753. As against the surplus of $9,041,915, the call for the dividends on the three classes of stock was only $5,600,000. The contribution of $472,669 to the general mortgage sinking fund increased this amount to $6,072,669. Thus the surplus above interest charges exceeded by $2,969,245 (roughly 50%) the call for the dividends.

In order to understand fully the favorable nature of this showing, it should be remembered that the balance of three million dollars remains (1) after outlays, as already stated, for additions and betterments to the Railway lines of $1,805,722; (2) after allowing $1,172,205 for new work at the collieries of the Philadelphia & Reading Coal & Iron Co.; (3) after a contribution of $465,768 for the depletion of coal lands, and (4) after a contribution of $472,669 to the general mortgage sinking fund. Altogether, therefore, no less than $3,916,364 has been deducted from earnings before arriving at the surplus of $2,969,245, after allowing for 4% dividends on the three classes of stock. It is proper to say that out of the $1,805,722 charged against earnings for additions and betterments (against only $937,659 the previous year), the sum of $1,464,459 represents expenditures in connection with the elevation of the tracks of the Philadelphia Germantown & Norristown Ry. in Philadelphia and also those of the Richmond Branch. Deducting this sum from the total charge for betterments and improvements leaves only $341,263 spent for other additions and betterments, as compared with $937,659 in the fiscal year 1907-08. The bulk of the $341,262 was used to complete work previously undertaken and only one piece of new work of any consequence was started during the year.

In 1907-08 and in 1906-07 we referred to the circumstance that the various properties were adding only very slightly to their funded debt or were actually decreasing it, notwithstanding the creation of some new equipment trusts. The same remark still applies. Nominally there was a net increase in the funded indebtedness of the Reading Company during the twelve months of $2,378,000, but as $2,210,000 of this represents Railroad Equipment Trust certificates issued, all of which remain in the company's treasury, the net additions, it will be seen, have been very slight. The company on June 30 1909 held altogether $4,210,000 of equipment trusts unsold in its treasury. It also held $2,840,000 of its general mortgage bonds, which is but a trifle less than on June 30 1909, when the amount was $2,869,000. The Reading Company increased its holdings of cash during the year from $2,724,865 to $5,306,111, the Philadelphia & Reading Railway Co. increased from $2,652,206 to $3,652,890, while the Philadelphia & Reading Coal & Iron Co. held in actual cash $358,768, against $451,362.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 262 shares, of which 232 shares were sold at the Stock Exchange and 30 shares at auction. The transactions in trust company stocks reach a total of 29 shares. Stock of the National Bank of Commerce was dealt in at the Stock Exchange to the extent of 222 shares at prices ranging from 195 to 201. The closing price last week was 193½. Ten shares of National City Bank stock were also sold at the Stock Exchange at 430, an advance of 15 points over the price at which a sale was made last week.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*10 City Bank, National	430	430	430	Sept. 1909— 415
*x*232 Commerce, Nat. Bank of	195	201	198	Sept. 1909— 193½
5 Import. & Trad. Nat. Bank	545½	545½	545½	July 1909— 551
10 Night & Day Bank	225	225	225	June 1908— 258
5 Park Bank, National	470½	470½	470½	July 1909— 468
TRUST COMPANIES—*New York.*				
5 Bankers' Tr.Co.(with r'ts)	1010	1010	1010	----------
14 N. Y. Life Ins. & Tr. Co	1100	1109	1100	Sept. 1909—1116
10 Trust Co. of America	351	351	351	Sept. 1909— 355

* Sold at the Stock Exchange. *x* Of this amount 222 shares were sold at the Stock Exchange.

—Enteringin to the full spirit of the Hudson-Fulton celebration, Wall Street and its environs—Broadway, Nassau and Broad streets—have put on holiday dress for the occasion, and everywhere the eye reaches, the big "skyscrapers" which house most of the down-town banks, trust companies, and banking firms are resplendent to-day with decorations. The American flag combined with the old trading flag of the Dutch East India Trading Co. are the principal colors displayed. The banking house of J. P. Morgan & Co., on the corner of Broad and Wall streets is almost entirely covered with the Dutch and American colors and is indeed beautiful to look at. Although distant from the scene of festivities, the down-town business district has never before made a more elaborate display than for the week-long holiday which begins to-day in this city. The New York Stock Exchange will be closed to-day to enable its members to enjoy the big Hudson River naval parade, which will be followed at night with the illuminations. Business at best is likely to be carried on intermittently during next week's program, and Mayor McClellan's proclamation for business concerns to observe the week as a semi-public holiday will be heeded generally where it does not interfere with the necessary business functions.

On Tuesday and Thursday afternoons, when the historical and military parades are to be held, most of the banking and brokerage offices will be deserted and as many employees as can be spared from the working forces of the financial institutions will be present at these big public events. The banks, too, will close promptly at 3 o'clock, which will allow their staffs to view some part or nearly all of the parades at the end of the line of march. The carnival parade in this city will be held Saturday night, Oct. 2, when all may enjoy it without any personal inconvenience. A very pleasant reminder of the festivities to come is the appearance of visitors from all over the United States to see the country's greatest financial district, most of them seeking out the New York Stock Exchange, the "Curb," Fraunces Tavern, the Sub-Treasury, the Assay Office, the banking houses of international note, the homes of the city's biggest banking institutions, the Clearing House, the New York Chamber of Commerce and the famous 41-story Singer building. Elsewhere throughout the city the banks and trust companies have likewise decorated their buildings and some of them their interiors. The "Fulton" station of the New York Subway is fittingly decorated with electric lights and flags in honor of the inventor whose name it bears.

—Otto T. Bannard, the nominee of the Republican Party for Mayor of New York, is well known to our readers as the President of the New York Trust Co., 24 Broad Street, with whose success and expansion he has been so actively identified. He was also the President of the Continental Trust Co. until the consolidation of the latter with the New York Security & Trust Co., when the New York Trust Co. was the outcome. His ability and judgment as a banker are recognized and his business training is a public assurance that, if elected to office, the city's affairs (particularly its perplexing finances) would be ably and conservatively administered. Mr. Bannard, born in Brooklyn fifty-five years ago, was graduated from Yale in 1876 and Columbia Law School in

1878. He is a close personal friend of President Taft and was for several years President of the Yale Alumni Association in New York. Under Mayor Strong's administration Mr. Bannard was a member of the Board of Education, and he has been Treasurer of the New York County Republican Committee and an active member of the Republican Club for many years, but has preferred to devote his time to the business institutions with which he is connected and to philanthropic interests rather than political office. He is Vice-President of the Charity Organization Society, Treasurer of the Provident Loan Society, trustee of the United Charities Building and many other societies. Mr. Bannard is a man of forcible character, modest and unassuming.

—Our special edition, the "Bankers' Convention Section,' in which a detailed report of the proceedings of the annual convention of the American Bankers' Association is given, is issued to-day and goes to all our subscribers here and abroad with the current number of the "Chronicle." The Convention, which was in session last week at Chicago, was one of the most important of the annual gatherings of the association, and attracted more than usual attention. In view of the prominent position attained by Chicago—this year's Convention city—we have made its financial development the subject of an article in the Supplement, having procured, in its preparation, the services of a person especially fitted for the task—Mr. Frederick W. Gookin of Chicago.

The usual complete form of reporting the proceedings of the Convention which we have adhered to from the time of the issuance of the first number of the Supplement in 1898, is followed the present year. The officers of the Association for the ensuing year are: President, Lewis E. Pierson, President of the Irving National Exchange Bank of New York; Vice-President, F. O. Watts, President of the First National Bank of Nashville; Chairman of Executive Council, William Livingstone, President of the Dime Savings Bank of Detroit; Secretary (re-elected), Fred. E. Farnsworth; Treasurer (re-elected), P. C. Kauffman, Vice-President of the Fidelity Trust Co. of Tacoma, and Assistant Secretary (re-elected), William G. Fitzwilson.

—A New York Stock Exchange membership was reported transferred this week for $85,000.

—Two New York trust companies have this week adopted the policy of quarterly dividends in the future instead of semi-annual payments. The United States Mortgage & Trust Co. has declared a quarterly dividend of 6%, payable Sept. 30. This is at the rate of 24% per annum, the same as heretofore paid. The Standard Trust Co. makes its distribution 4% quarterly, payable Sept. 30 at the rate of 16% per annum. The amount previously paid was 10% yearly.

—Lee McClung, Treasurer of Yale University, has been chosen to succeed Charles H. Treat, resigned, as Treasurer of the United States. Mr. McClung, who is a native of Knoxville, is thirty-nine years of age. He is a Yale graduate of the class of 1892, and has been Treasurer of the University since 1904. He is a director of the National New Haven Bank and the Phoenix Mutual Life Insurance Co. of Hartford. The following announcement concerning his appointment to the Treasurership of the United States has been issued at Washington:

Charles H. Treat, on account of business matters, has tendered his resignation as Treasurer, to take effect the middle of October. The Secretary of the Treasury has asked him to remain until Nov. 1, at which time his resignation will be accepted.

The President has selected Mr. Lee McClung, the Treasurer of Yale University, to fill the vacancy. Mr. McClung's home is in Knoxville, Tenn., his present residence, New Haven, being temporarily incident to the useful work he has been doing for Yale University. He was, previous to this time, connected with the Southern Ry., and expected, but for this appointment, to return to Tennessee to go into his family's business in Knoxville. The Treasury Department is delighted to be able to secure Mr. McClung's services, as he has been particularly successful in modernizing treasury and accounting methods at Yale University. Mr. McClung is a Republican.

—James D. Smith, an ex-President of the New York Stock Exchange, and head of the banking house of James D. Smith & Co. of 71 Broadway, died at his home in Stamford, Conn., on the 21st inst. Mr. Smith was born on Nov. 24 1829 in Exeter, N. H. As a young man he came to New York, entering the employ of the dry goods house of Hoyt, Sprague & Co. Subsequently he went to Louisville, Ky., where he was a partner in the firm of James Low & Co. Returning to New York, he formed the banking firm of Jameson, Smith & Cotting, which later became known as James D. Smith & Co. Mr. Smith had been a member of the New York Stock Exchange since 1868 and in 1885 he served as President of that organization. He was a member of the Connecticut General Assembly in 1881, and in the following year was chosen State Treasurer to fill the unexpired term of D. P. Nichols, deceased. He was also President of the Stamford City Council from 1894 to 1897. He was one of the incorporators of the Stamford Hospital, and had been identified with its management since its incorporation. He had been a member of the New York Yacht Club for thirty-six years, and was its Commodore in 1882.

—Latham A. Fish, who retired some months ago as a member of the banking firm of Mackay & Co. of this city, died on Tuesday in his sixty-eighth year. Mr. Fish was born in Brooklyn. During the Civil War he served in the army. After the war he became connected with the firm of Vermilye & Co., to which he was admitted as a member in 1869. With its dissolution in 1905 be became one of the partners in the new firm of Mackay & Co., continuing with that company until Feb. 1 1909, when he retired from active business. Mr. Fish was prominent as a yachtsman, and was a member of a number of well-known clubs.

—The Knickerbocker Trust Co. of this city is rapidly discharging the obligations to those who were depositors at the time of reorganization. The final installment on the certificates representing 70% of the deposits was paid in April last—long before the date fixed under the reorganization plan, namely Aug. 26 1910; and on Aug. 4 the company began paying off the surplus certificates, "Series A," which represent 30% of the deposits, making a payment of 25% on the same. The company now announces that another 25% payment will be made on Oct. 29. On the latter date $30,000,000 will therefore have been released; some $25,000,000 was involved in the 70% certificates, while in the 50% payment on the surplus "A" certificates more than $5,000,000 will have been paid.

—On Sept. 30 the New Netherland Bank at 41 West 34th Street, between Broadway and Fifth Avenue, will pay its initial dividend of 2½% to stockholders out of earnings for the past six months ending on the 30th inst. With the recent expansion of business activities in the 34th Street shopping and hotel district and during eighteen months since the accession of J. Adams Brown to the presidency, the bank has materially increased its business. In Jan. 1908 there was on deposit at the New Netherland Bank $900,000; to-day the institution has deposits of $2,350,000. Its capital stock is $200,000, surplus and profits $222,065 and aggregate resources $2,779,715.

—This week announcement was made in Philadelphia that F. W. Ayer, President of the Merchants' National Bank of Philadelphia, and William A. Law, Vice-President of the same institution, had acquired a large interest in the Chatham National Bank at Broadway and John Street, New York. The stock of the Chatham has recently risen from $295 Sept. 3 and $305 Sept. 10 to $365 per share on Sept. 17. A consolidation of the Chatham with the Phenix National Bank and the Mercantile National Bank was rumored early in the week but conld not be confirmed at either bank. The syndicate of which Mr. Ayer and Mr. Law are members also includes Sylvester C. Dunham, President of the Travelers Insurance Co. of Hartford, and ex-Gov. Myron T. Herrick of Ohio. The Chatham National was organized in 1851 as a State bank and became a national bank in 1865, continuing until the present time without a change in its capital of $450,000 (par value $25 per share). Its surplus of $1,024,968 has been earned and it has also paid to stockholders in dividends since 1865 over $2,500,000, or about 13% yearly for the entire forty-four years of its existence. George M. Hard has been President over twenty-five years.

—Charles N. Matthews, Cashier of the First National Bank of Louisville, Ky., died suddenly at his home on the 18th inst. Mr. Matthews, who was fifty-four years of age, had been identified with the institution for thirty-two years, and, it is stated, was its second oldest employee in point of service. He was elected to the Cashiership early the present year.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Sept. 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	23¾	23¾	23¾	23 11-16	23 11-16	23 11-16
Consols, new, 2½ per cents..	83 7-16	83 5-16	83¼	83⅛	83⅛	83
For account.....	83⅛	83⅜	83 5-16	83 3-16	83⅛	83
French Rentes (in Paris), fr.	97.47½	97.50	97.37½	97.45	97.45	97.45
Amalgamater Copper Co....	86½	86⅞	87¼	86¾	85¾	85½
b Anaconda Mining Co.....	10	10⅜	10⅜	10⅜	10⅛	10⅛
Atchison Topeka & SantaFe.	124	123¾	123½	123⅜	122⅝	121⅞
Preferred.....	107½	107½	107½	107½	107½	107½
Baltimore & Ohio.....	121¾	121½	121¼	122	120¾	120¾
Preferred.....	97½	97½	97½	97½	97½	97½
Canadian Pacific.....	188	189½	188½	188	187½	187¾
Chesapeake & Ohio.....	85½	85½	86⅞	86⅛	85⅝	85⅛
Chicago Milw & St Paul....	168½	169	167	166	164½	164½
Denver & Rio Grande.....	49½	49½	49¼	49¼	49	48¾
Preferred.....	88½	88½	88⅛	88⅛	88⅛	88
Erie.....	37¼	37¼	36¾	36¾	35¾	35½
First preferred.....	54½	54¾	55	54⅛	53½	53¾
Second preferred.....	44½	44½	44	43½	43¾	43½
Illinois Central.....	158½	159	159	159	157	156½
Louisville & Nashville.....	160	158½	159	157¾	157	156½
Missouri Kansas & Texas....	43¾	43	43	43	42¼	42⅝
Preferred.....	77	77	77	76½	76	76
Nat RR of Mexico, 1st pref.	61	61	61	61½	61	60½
Second preferred.....	25½	25½	26	26¼	25⅝	25½
N Y Central & Hudson River	142½	142	141¾	141½	140½	139¼
N Y Ontario & Western....	51¾	50¾	50½	52	51	50¼
Norfolk & Western.....	97½	97½	97½	98	97	97
Preferred.....	94½	94½	94½	94½	94½	93½
Northern Pacific.....	161	163¾	163½	163½	161	160½
a Pennsylvania.....	75	74⅝	74½	75¼	75½	75½
a Reading.....	87½	87¾	88¼	87¼	86	85½
a First preferred.....	47¾	47¾	47¾	47¾	47¾	47½
a Second preferred.....	52	52	52	52½	52½	51½
Rock Island.....	41½	40½	40½	40½	39½	39¾
Southern Pacific.....	131½	134½	135	134½	131⅛	132⅞
Southern Ry.....	32½	32½	32½	32⅝	32	31⅞
Preferred.....	72½	73	73½	73½	72½	72
Union Pacific.....	212⅝	213	211⅞	210¾	208¾	208¼
Preferred.....	112½	112	110½	111	109	108½
United States Steel Corp....	86½	86⅞	86⅝	87¾	86⅝	86⅜
Preferred.....	131	132	132	132½	131¾	132
Wabash.....	21½	21¼	21	21½	21	20⅛
Preferred.....	52	52	52	53½	52	51½
Extended 4s.....	77½	77	77	77½	77	77

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.		*Stocks.*	
4 Continental Ins. Co.	1626	1,000 Ohio Copper Co., $10 ea.	$4⅛ pr.sh
4 Continental Ins. Co.	1626½	1,500 Butte Coalition Mining Co., $15 each	$26⅜ per sh
4 Fidelity Fire Ins. Co.	341½	14 N. Y. Life Ins. & Tr. Co.	1100-1109
5 National Park Bank	470½	5 Imp. & Traders' Nat. Bk.	545½
10 Trust Co. of America	351		
5 Title Ins. Co. of N. Y.	151	*Bonds.*	
28 City Investing Co. common	60	$700 Southhampton Horse Ass'n Incomes, 2002	$10
10 Night & Day Bank	225	$100 Shinnecock Hills Golf Club 5s, 1928	$90
5 Bankers' Tr. Co., with rights	1010	$100 Shinnecock Hills Golf Club Incomes, 1998	$25
20 Standard Coupler Co. com.	29½	$200 Meadow Club Incomes, 1946	$25
7 Broadway Safe Dep. Co.	16		
10 Nat. Bank of Commerce	201		
9,850 United Copper Co. common	10		
720 United Copper Co. pref.	30		

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividend announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama & Vicksburg, common	7		
Ashland Coal & Iron Ry.	50c.	Sept. 25	
Atlantic Coast Line RR., preferred	2½	Nov. 10	Nov. 1 to Nov. 9
Beech Creek, guaranteed (quar.)	1	Oct. 1	Holders of rec. Sept. 23
Bell RR. & Stock Yds., Ind., pref. (quar.)	1½	Oct. 1	
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31
Boston & Maine, com. (quar.) (No. 176)	1½	Oct. 1	Holders of rec. Sept. 15
Canadian Pacific, common	3	Oct. 1	Sept. 2 to Oct. 6
Common (extra)	½	Oct. 1	Sept. 2 to Oct. 6
Preferred	2	Oct. 1	Sept. 2 to Oct. 6
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct. 22
Chesapeake & Ohio (quar.)	1	Sept. 30	Holders of rec. Sept. 11*a*
Chicago Burlington & Quincy (quar.)	2	Oct. 1	Sept 26 to Oct. 3
Chicago & Eastern Illinois, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16*a*
Chicago & North Western, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 17
Chicago Rock Island & Pacific (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Cleveland Akron & Columbus	2	Sept. 25	Holders of rec. Sept. 15*a*
Cleve. Cin. Chic. & St. L., pref. (quar.)	1¼	Oct. 20	Holders of rec. Oct. 1
Colorado & Southern, first & second pref.	2	Oct. 1	Sept. 19 to Oct. 1
Evansville & Terre Haute, common	4	Nov. 1	Holders of rec. Sept. 18
Preferred	2½*h*	Oct. 15	Holders of rec. Sept. 22
Georgia RR. & Banking (quar.)	2¾	Oct. 15	Oct. 2 to Oct. 14
Interborough Rapid Transit (quar.)	2½	Oct. 1	Holders of rec. Sept. 18
Joliet & Chicago, guar. (quar.)	1¾	Oct. 4	Holders of rec. Sept. 25
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Maine Central (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Manhattan Ry. (quar.) (No. 102)	1¾	Oct. 1	Holders of rec. Sept. 15
Minn. St. Paul & S.S.M., com. (No. 13)	3	Oct. 16	Holders of rec. Oct. 1
Preferred (No. 13)	3½	Oct. 16	Holders of rec. Oct. 1
Leased line certificates	2	Oct. 1	Holders of rec. Sept. 20
Newark & Bloomfield, guaranteed	3	Oct. 1	Sept. 23 to Oct. 1
New Orleans & Northeastern	5		
N. Y. Central & Hudson River (quar.)	1¼	Oct. 15	Holders of rec. Sept. 22
N.Y.Lackawanna & West., guar. (quar.)	1¼	Oct. 1	Sept. 16 to Oct. 1
N. Y. New Haven & Hartford (quar.)	2	Sept. 30	Holders of rec. Sept. 15
Pittsburgh Bessemer & Lake Erie, com.	1½	Oct. 1	Holders of rec. Sept. 15
Pitts. Ft. W. & Chicago, spec.guar. (qu.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Regular, guaranteed (quar.)	1¾	Oct. 5	Sept. 12 to Oct. 5
Pitts. Youngstown & Asht., com. & pref.	3½	Sept. 25	Holders of rec. Sept. 15
Railroad Securities Co., preferred	2	Oct. 1	
Reading, second preferred	2	Nov. 10	Holders of rec. Oct. 23
St. Louis & San Francisco—			
Chic. & East. Ill. pf. stk. tr. ctfs. (qu.)	1½	Oct. 1	Sept. 17 to Oct. 1
K. C. Ft. S. & M. pf. stk. tr. ctfs. (qu.)	1	Oct. 1	Holders of rec. Sept. 16
Southern Pacific, com. (quar.) (No. 12)	1½	Oct. 1	
Southern Ry., M. & O. stock tr. ctfs.	2	Oct. 1	Sept. 16 to Sept. 30
Toledo St Louis & Western, preferred	2	Oct. 15	Holders of rec. Sept. 30*a*
Union Pacific, common (quar.)	2½	Oct. 1	Sept. 14 to Oct. 17
Preferred	2	Oct. 1	Sept. 14 to Oct. 17
Utica & Black River, guar	3½	Sept. 30	
Vicksburg Shreveport & Pacific, pref.	5		
Warren, guaranteed	3½	Oct. 15	Oct. 6 to Oct. 15
West Jersey & Seashore	2½	Oct. 1	Holders of rec. Sept. 15
Wisconsin Central, preferred (quar.)	1	Oct. 15	Holders of rec. Oct. 1
Street & Electric Railways.			
Amer. Cities Ry. & Lt., pf. (qu.) (No. 13)	1½	Oct. 1	Sept. 22 to Oct. 1
Bangor Ry. & Electric (quar.) (No. 17)	1½	Oct. 1	Holders of rec. Sept. 27
Brooklyn Rapid Transit (quar.)	1	Oct. 1	Holders of rec. Sept. 9
Capital Tract., Washington, D. C. (quar.)	1½	Oct. 1	Sept. 15 to Sept. 30
Chicago City Ry. (quar.)	1½	Sept. 30	Sept. 21 to Sept. 24
Cin. & Hamilton Tract., com. (quar.)	⅝	Oct. 1	Sept. 19 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 19 to Sept. 30
Cincinnati Street Ry. (quar.)	1½	Oct. 1	Sept. 17 to Sept. 30
City Ry., Dayton, O., com. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Col. (O.) Newark & Zanesville, pref (qu.)	1½	Oct. 1	Sept. 26 to Sept. 30
Columbus (O.) Railway & Light (quar.)	¾	Oct. 1	Holders of rec. Sept. 15
Dallas Electric Corporation, 1st pre (No. 1)	3	Oct. 11	Holders of rec. Oct. 8
Second preferred (No. 5)	2	Oct. 11	Holders of rec. Oct. 8
Duluth-Superior Traction, com. (No. 1)	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1	Oct. 1	Sept. 26 to Sept. 30
Halifax Elec. Tram.,Ltd. (quar.) (No. 51)	1½	Oct. 1	Sept 20 to Oct. 1
Houghton County Traction, common	2	Oct. 1	Holders of rec. Sept. 18
Preferred (No. 3)	3	Oct. 1	Holders of rec. Sept. 18
Louisville & Nor. Ry. & Lig., pf. A (qu.)	¾	Oct. 1	Sept. 26 to Sept. 30
Preferred B (quar.)	¾	Oct. 1	Sept. 26 to Sept. 30
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 10 to Oct. 1
Preferred	2½	Oct. 1	Sept. 10 to Oct. 1
Manila El. RR. & Lt. Corp., com. (qu.)	1	Oct. 1	Holders of rec. Sept. 20
Northwestern Elevated (Chicago), pref.	1	Oct. 18	Oct. 9 to Oct. 18
Philadelphia Traction	$2	Oct. 1	Sept. 9 to Sept. 30
Portland Ry.,Lt.&Pow.,pf.(qu.) (No. 13)	1¼	Oct. 1	Holders of rec. Sept. 15
Public Service Corporation of N. J. (quar.)	1¼	Sept. 30	Sept. 28 to Oct. 1
Ridge Ave. Pass., Phila. (quar.)	$3	Oct. 1	Sept. 16 to Oct. 1
Rio de Janeiro Tram L. & P., Ltd. (No. 1)	1	Nov. 1	
St. Joseph Ry., L., H.& Pow., pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 15
Sao Paulo Tram.,Lt. & Pow.,Ltd. (quar.)	2½	Oct. 1	Holders of rec. Sept. 21
Seattle Electric Co., common	1¾	Oct. 15	Holders of rec. Oct. 1
Preferred (No. 18)	3	Oct. 1	Holders of rec. Sept. 10
Stark Electric RR. (quar.)	¾	Oct. 1	
Syracuse Rapid Transit, pref. (quar.)	1½	Oct. 1	
Toronto Railway (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Tri-City Ry. & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Twin City Rap. Tr., Minneapolis,pf.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Union Ry. Gas & Electric, preferred	1½	Oct. 1	Holders of rec. Sept. 23*a*
Union Traction of Indiana, preferred	2½	Oct. 1	Sept. 26 to Oct. 1
United Rys. of St. Louis, pref. (quar.)	1¼	Oct. 11	Sept. 25 to Oct. 10
United Trac. & Elec., Providence (quar.)	1¼	Oct. 1	Sept. 15 to Oct. 1
Washington Water Pow., Spokane (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
West End Street Ry., Boston ,common	$1.75	Oct. 1	Sept. 23 to Oct. 1
West India Elec. Co., Ltd. (quar.) (No. 7)	1¼	Oct. 1	Sept. 25 to Oct. 1
Winnipeg Electric Ry. (quar.)	2½	Oct.	
Banks			
Century (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Chatham National (quar.) (No. 155)	4	Oct. 1	Sept. 25 to Sept. 30
Chelsea Exchange (quar.)	2	Oct. 1	Sept. 28 to Sept. 30
Citizens' Central National (quar.)	1½	Oct. 1	Holders of rec. Sept. 27
Coal & Iron National (quar.)	1½	Oct. 1	Holders of rec. Sept. 8
Colonial (quar.)	2½	Oct. 1	Sept. 21 to Sept. 30
Commerce, National Bank of (quar.)	2	Oct. 1	Sept. 23 to Oct. 1
Fifth Avenue (quar.)	25	Oct. 1	Holders of rec. Sept. 30
Fourth National (quar.)	2	Oct. 1	Sept. 24 to Sept. 30
Garfield National (quar.)	3	Sept. 30	Sept. 23 to Sept. 30
Hanover National (quar.)	4	Oct. 1	Sept. 22 to Sept. 30
Irving National Exchange (quar.)	2	Oct. 1	Sept. 22 to Oct. 1
Liberty National (quar.)	5	Oct. 1	Holders of rec. Sept. 30
Manufacturers' National, Bklyn. (quar.)	4	Oct. 1	Sept. 25 to Sept. 30
Market & Fulton National (quar.)	3	Oct. 1	Sept. 22 to Sept. 30
Mechanics' National (quar.)	3	Oct. 1	Holders of rec. Sept. 25
Metropolitan (quar.)	2	Oct. 1	Sept. 19 to Sept. 30
Nassau National, Bklyn. (quar.)	3	Oct. 1	Sept. 28 to Sept. 30
New Netherland	2½	Oct. 1	Holders of rec. Sept. 30
Nineteenth Ward (monthly) (No. 39)	1¼	Sept. 30	Holders of rec. Sept. 28
Park, National (quar.)	4	Oct. 1	Holders of rec. Sept. 21
Prospect Park, Brooklyn (quar.)	1½	Oct. 1	Sept. 30
Second National (quar.)	3	Oct. 1	Sept. 29 to Sept. 30
Washington Heights, Bank of (quar.)	2	Oct. 1	Holders of rec. Sept. 28
Trust Companies.			
Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sept. 22
Central (quar.)	9	Oct. 1	Holders of rec. Sept. 22
Columbia (quar.)	2	Sept. 30	Sept. 26 to Sept. 30
Equitable (quar.)	5	Sept. 30	Sept. 26 to Sept. 30
Fifth Avenue (quar.)	3	Sept. 30	Holders of rec. Sept. 29
Guaranty (quar.)	5	Sept. 30	Holders of rec. Sept. 30
Lawyers' Title Ins. & Tr. (qu.) (No. 44)	3	Oct. 1	Sept. 16 to Oct. 1
Long Island Loan & Trust, Bklyn. (qu.)	3	Oct. 1	Holders of rec. Sept. 18
Mercantile (quar.)	5	Sept. 30	Sept. 24 to Sept. 30
Metropolitan (quar.) (No. 51)	6	Sept. 30	Sept. 18 to Sept. 30
Morton (quar.)	5	Sept. 30	Sept. 25 to Sept. 30
Mutual of Westchester County (quar.)	1¼	Sept. 30	Sept. 16 to Sept. 30
New York (quar.)	8	Sept. 30	Sept. 25 to Sept. 30
Standard (quar.)	4	Sept. 30	Holders of rec. Sept. 23
Title Guaranty & Trust (quar.)	5	Sept. 30	Holders of rec. Sept. 22
Trust Co. of America (quar.) (No. 29)	2½	Oct. 1	Holders of rec. Sept. 25
Union (quar.)	12½	Oct. 9	Oct. 6 to Oct. 10
Van Norden (monthly) (No. 29)	1	Sept. 30	Holders of rec. Sept. 27
Washington (quar.)	3	Oct. 1	Holders of rec. Sept. 25
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	Sept. 30	Sept. 25 to Sept. 30
Amer. Agricultural Chem., pref. (No. 21)	3	Oct. 15	Sept. 24 to Sept. 30
Amer. Beet Sugar, pref. (quar.) (No. 41)	1½	Oct. 1	Holders of rec. Sept. 22
American Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16*a*
Amer. Car & Fdy., com. (quar.) (No. 28)	½	Oct. 1	Holders of rec. Sept. 10*a*
Preferred (quar.) (No. 42)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
American Caramel, pref. (quar.)	2	Oct. 1	Sept. 11 to Sept. 30
American Express (quar.)	3	Oct. 1	Holders of rec. Aug. 31
American Ice Co., preferred	1½	Oct. 1	Holders of rec. Sept. 25
Am. Iron & Steel Mfg., com. & pfd. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 22*a*
Preferred (special)	6	Sept. 17	Holders of rec. Sept. 17*a*
Amer. Lt. & Traction, com. (stk div)	10	Sept. 30	July 21 to Aug. 1
American Locomotive, pref. (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 21
American Malt Corporation, preferred	2½	Nov. 3	Oct. 22 to Nov. 11
American Malting, preferred	$1.56	Nov. 1	Oct. 22 to Nov. 11
American Piano, preferred (quar.)	1¾	Oct. 1	Sept. 19 to Oct. 1
Am. Pipe & Construction (quar.)	2	Oct. 1	Holders of rec. Sept. 15
American Radiator, common (quar.)	1½	Sept. 30	Sept. 22 to Sept. 30
American Screw (quar.)	2	Sept. 30	Sept. 24 to Sept. 30
American Shipbuilding, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 18
Amer. Smelt. & Rfg. ,com. (qu.) (No. 24)	1	Oct. 15	Sept. 29 to Oct. 4
Preferred (quar.) (No. 41)	1¾	Oct. 1	Sept. 15 to Sept. 23
American Snuff, common (quar.)	5	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Amer. Sugar Ref., com. & pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
American Surety (quar.) (No. 81)	2½	Sept. 30	Sept. 17 to Sept. 30
Amer. Telegh. & Telegr. (quar.)	2	Oct. 15	Holders of rec. Sept. 30
American Tobacco, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
American Typefounders, com. (quar.)	1	Oct. 15	Holders of rec. Oct. 11
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 11
Am. Woolen, pref. (quar.) (No. 42)	1¾	Oct. 15	Sept. 24 to Oct. 3
American Writing Paper, pref	1	Oct. 1	Holders of rec. Sept. 15
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 25

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Bliss (E. W.), com. (quar.) (No. 68)	2½	Oct. 1	Sept. 25 to Sept. 30
Preferred (quar.) (No. 68)	2	Oct. 1	Sept. 25 to Sept. 30
Brooklyn Union Gas (No. 35)	3	Oct. 1	Sept. 19 to Sept. 30
Butte Elec. & Pow., com.(quar.)(No.20)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.) (No. 33)	1¾	Nov. 1	Holders of rec. Oct. 15
Calumet & Hecla Mining (quar.)	$8	Sept. 29	Holders of rec. Sept. 3
Cambria Iron	2	Oct. 1	Holders of rec. Sept. 15
Canadian General Elec., Ltd., com. (qu.)	1¾	Oct. 1	Sept. 15 to Sept. 30
Preferred	3½	Oct. 1	Sept. 15 to Sept. 30
Carolina Pow. & Lt., pref.(qu.) (No. 2)	1½	Oct. 1	Holders of rec. Aug. 31
Celluloid Company (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Central Coal & Coke, common (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1¾	Oct. 15	Oct. 1 to Oct. 15
Central Leather, preferred (quar.)	1¾	Oct. 1	Sept. 4 to Oct. 1
Central & South Am. Teleg. (quar.)	1½	Oct. 8	Holders of rec. Sept. 30
Chic. Junc. Rys.&U.Stk.Yds.,com. (qu.)	2	Oct. 1	Holders of rec. Sept. 13
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 13
Chicago Telephone (quar.)	2	Sept. 30	Sept. 26 to Sept. 30
City Investing, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27
Columbus (O.) Gas & Fuel, preferred	1¾	Oct. 1	Holders of rec. Sept. 15
Columbus & Hocking C. & I., pref. (qu.)	1½	Oct. 1	Sept. 21 to Sept. 30
Consolidated Cotton Duck, preferred	1	Oct. 1	Sept. 21 to Oct. 1
Cons. Gas, Elec. Lt. & Power, Balto.—			
Preferred and prior lien stocks	3	Oct. 1	Sept. 25 to Oct. 4
Corn Products Refining, pref. (quar.)	1	Oct. 11	Hloders of rec. Sept. 30*a*
Crucible Steel, pref. (quar.) (No. 24)	1½	Sept. 30	Holders of rec. Sept. 20*a*
Cumberland Tel. & Tel. (quar.) (No. 104)	2	Oct. 1	Holders of rec. Sept. 15*a*
Extra	2*e*	Oct. 1	Holders of rec. Sept. 15*a*
Detroit Edison (quar.)	1	Oct. 15	Holders of rec. Oct. 1*a*
Distillers' Securities Corp. (qu.) (No. 28)	½	Oct. 30	Sept. 30 to Oct. 20
Distilling Co. of Amer., pref. (quar.)	1	Oct. 29	Sept. 30 to Oct. 20
Dominion Coal, Ltd., common (quar.)	1	Oct. 1	Sept. 18 to Sept. 30
Dominion Iron & Steel, Ltd., pref.	3½	Oct. 1	Holders of rec. Sept. 15
Preferred (extra)	3½*d*	Oct. 1	Holders of rec. Sept. 15
Duluth Edison Elec., pref. (qu.) (No. 14)	1½	Oct. 1	Holders of rec. Sept. 21*a*
duPont(E.I.)deNemours Powd.Pref.(qu.)	1½	Oct. 25	Oct. 16 to Oct. 25
du Pont Internat'l Powder, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Eastern Steamship (quar.) (No. 1)	1	Nov. 1	Holders of rec. Oct. 15
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31
Electrical Securities Corp. ,com. (quar.)	2	Oct. 1	Holders of rec. Sept. 30
Preferred	2½	Nov. 1	Oct. 30 to Nov. 10
Electric Boat, preferred (quar.) (No. 25)	2	Oct. 1	Holders of rec. Sept. 20
Electric Storage Bat., com. & pfd. (quar.)	¾	Oct. 1	Holders of rec. Sept. 25
General Chemical, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 4*a*
General Motors, preferred	3½	Oct. 1	Sept. 21 to Sept. 30
Gorham Manufacturing, pref. (quar.)	1½	Oct. 1	Sept. 26 to Sept. 30
Great Lakes Towing, preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
Guggenheim Exploration (quar.) (No. 27)	2½	Oct. 1	Sept. 18 to Oct. 1
Harrison Bros. & Co. Inc., pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 25
International Nickel, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra)	½	Dec. 1	Nov. 12 to Dec. 1
Preferred (quar.)	1½	Nov. 1	Oct. 13 to Nov. 1
International Paper, preferred (quar.)	½	Oct. 15	Oct. 5 to Oct. 27
International Silver, pref. (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Internat. Smokel.Pow.&Chem.,com.(qu.)	1	Oct. 1*k*	Holders of rec. Sept. 20
Preferred	4	Nov. 15	Holders of rec. Nov. 5
Knickerbocker Ice, preferred (No. 21)	4½	Oct. 1	Sept. 21 to Oct. 1
La Rose Consolidated Mines (quar.)	3	Oct. 20	Oct. 1 to Oct. 14
Extra	1	Oct. 20	Oct. 1 to Oct. 14
Mackay Companies, com. (quar.) (No. 17)	1	Oct. 1	Holders of rec. Sept. 11*a*
Preferred (quar.) (No. 23)	1	Oct. 1	Holders of rec. Sept. 11*a*
Manning, Maxwell & Moore, Inc. (qu.)	1½	Oct. 1	Holders of rec. Sept. 30*a*
Massachusetts Lighting Cos. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Mergenthaler Linotype (quar.)	2½	Sept. 30	Sept. 22 to Sept. 30
Mexican Telegraph (quar.)	2½	Oct. 15	Holders of rec. Sept. 30
Michigan Light, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 23*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 23*a*
Michigan State Telephone, pref. (quar.)	1½	Nov. 1	Oct. 19 to Nov. 1
National Biscuit, com. (quar.) (No. 44)	1½	Oct. 15	Holders of rec. Sept. 28*a*
Nat. Enamel & Stamping, pref. (quar.)	1¾	Sept 30	Sept. 11 to Sept. 30
National Lead, common (quar.) (No. 23)	1¾	Oct. 1	Sept. 11 to Sept. 14
National Licorice, preferred (quar.)	1½	Sept. 30	Sept. 25 to Sept. 30
National Light, Heat&Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 30
National Sugar Refining, pref. (quar.)	1¾	Oct. 2	Sept. 19 to Oct. 3
National Surety (quar.)	2	Oct. 1	Sept. 21 to Oct. 1
New England Cotton Yarn, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1½*l*	Nov. 1	Oct. 16 to -------
New England Telep. & Teleg. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
New Orleans Brewing, common	5	Sept. 25	Holders of rec. Sept. 20
New York Dock, preferred	2	Oct. 15	Holders of rec. Oct. 1
Nipissing Mines (quar.)	5	Oct. 20	Oct. 1 to Oct. 14
Extra	2½	Oct. 20	Oct. 1 to Oct. 14
North American Co. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Otis Elevator, common	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Phelps, Dodge & Co., inc. (quar.)	2½	Sept. 30	Holders of rec. Sept. 23*a*
Pittsburgh Plate Glass (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Pope Manufacturing, preferred	6*m*	Sept. 30	Holders of rec. Sept. 29
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 26
Procter & Gamble, pre . (quar.)	2	Oct. 15	Sept. 26 to Oct. 14
Quaker Oats, common (quar.)	1½	Oct. 15	Holders of rec. Oct. 4
Common (extra)	½	Oct. 15	Holders of rec. Oct. 4
Republic Iron & Steel, pref.(quar.)(No.30)	1¾	Oct. 1	Holders of rec. Sept. 23
Preferred	¾*b*	Oct. 1	Holders of rec. July 31
Rhode Island Perk. Horseshoe, p/d. (qu.)	1	Oct. 15	Holders of rec. Oct. 1
Royal Baking Powder, common (quar.)	2½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Safety Car Heating & Lighting (quar.)	2	Oct. 1	Holders of rec Sept. 15
St. Joseph Stock Yards (quar)	1½	Sept. 30	Sept. 24 to Sept. 30
Scranton Electric Co., pref. (quar.)	1½	Oct. 1	Sept. 24 to Oct. 1
Sears, Roebuck & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec.Sept.15*a*
Shawinigan Water & Power (quar.)	1	Oct. 20	Holders of rec. Oct. 7
Sloss-Sheffield Steel & Iron pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept.20*a*
Standard Milling, pref. (No. 13)	1½	Oct. 30	Oct. 26 to Oct. 31
Swift & Co. (quar.) (No. 92)	1¾	Oct. 4	Holders of rec. Sept. 11
Tefft-Weller Co., pref. (quar.) (No. 33)	1½	Oct. 1	Sept. 24 to Oct. 3
Texas & Pacific Coal (quar.)	2	Oct. 2	Sept. 19 to Sept. 30
Union Bag & Paper, pref. (quar.)(No. 42)	1	Oct. 15	Holders of rec. Sept. 30
Union Switch & Signal, com.& pref. (qu.)	3	Oct. 11	Oct. 1 to Oct. 10
Union Typewriter first pref. (No. 33)	3½	Oct. 1	Holders of rec. Sept. 17
Second preferred (No. 33)	4	Oct. 1	Holders of rec. Sept. 17
United Bank Note Corp.,pref. (quar.)	1½	Oct. 1	Sept. 16 to Oct. 1
United Fruit (quar.) (No. 41)	2	Oct. 15	Holders of rec. Sept. 27
United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 30
United Shoe Machinery, common (quar.)	2	Oct. 5	Holders of rec. Sept. 14
Preferred (quar.)	1½	Oct. 5	Holders of rec. Sept. 14
U. S. Finishing, com. (quar.) (No. 3)	1	Oct. 1	Holders of rec. Sept.18*i*
Preferred (quar.) (No. 41)	1¾	Oct. 1	Holders of rec. Sept.18*i*
United States Leather, pref. (quar.)	1½	Oct. 1	Sept. 4 to Oct. 1
U. S. Mtge. & Trust (quar.)	6	Sept. 30	Holders of rec. Sept. 25
United States Printing of Ohio (quar.)	1½	Oct. 1	Sept. 19 to Oct. 1
U. S. Smelt., Ref. & Min., com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
U. S. Steel Corp., com. (quar.) (No. 23)	¾	Sept. 30	Sept. 10 to Sept. 30
Utah Consolidated Mining (quar.)	50c.	Oct. 15	Sept. 24 to Oct. 1
Utah Copper Co. (quar.) (No. 5)	50c.	Sept. 30	Sept. 18 to Sept. 30
Va.-Carolina Chem., pf. (qu.) (No. 56)	2	Oct. 15	Oct. 1 to Oct. 14
Western Union Teleg. (quar.) (No. 162)	¾	Oct. 15	Sept. 21 to Oct. 13
Westinghouse Airbrake (quar.)	2½	Oct. 9	Sept. 26 to Oct. 8
Extra	1½	Oct. 9	Sept. 26 to Oct. 8
Wilkes-Barre Gas & Electric (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Yukon Gold Company (No. 1)	10c.	Sept. 30	Sept. 18 to Sept. 30

a Transfer books not closed. *b* Declared 6¾%, being accumulated dividends in full, payable ¾% Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915, inclusive. *d* On account of accumulated divs. *e* Payable in stock of the Amer.Tel. & Tel. Co. *h* Also 2½% payable April 15 1910. *i* Correction. *k* Also 1% payable Jan. 1 1910. *l* Declared 6%, payable in quarterly installments. *m* On account of accumulated dividends

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Sept. 18. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,374,4	20,619,0	3,415,0	1,415,0	18,803,0	25.6
Manhattan Co.	2,050,0	3,567,7	36,300,0	9,773,0	1,620,0	43,600,0	26.1
Merchants'	2,000,0	1,642,1	21,303,0	4,005,0	1,858,0	22,583,0	25.9
Mechanics'	3,000,0	3,767,3	30,787,0	6,568,0	1,039,0	31,761,0	23.9
America	1,500,0	5,178,4	27,530,7	5,189,8	1,875,4	28,929,8	24.4
Phenix	1,000,0	657,9	8,155,0	1,432,0	476,0	7,504,0	25.9
City	25,000,0	29,046,9	198,899,8	46,577,0	4,925,0	197,068,2	26.1
Chemical	3,000,0	6,059,1	28,371,0	4,909,7	2,066,2	27,046,1	25.9
Merchants' Ex.	600,0	532,0	6,674,0	1,078,6	544,5	6,821,5	23.8
Gallatin	1,000,0	2,468,4	9,473,4	1,089,7	807,9	7,371,7	25.7
Butch. & Drov.	300,0	148,0	2,128,7	428,4	95,8	1,990,1	26.3
Greenwich	500,0	755,1	7,279,7	1,856,3	200,0	8,175,6	25.1
Amer. Exch.	5,000,0	5,220,0	29,594,4	4,641,2	1,278,3	22,525,4	26.4
Commerce	25,000,0	15,594,5	163,370,1	27,439,1	10,282,9	146,655,2	25.8
Mercantile	3,000,0	2,564,5	14,833,5	1,919,6	1,069,3	11,611,1	25.7
Pacific	500,0	864,8	4,117,6	345,0	585,7	3,794,0	24.5
Chatham	450,0	1,025,0	7,516,2	1,123,9	1,090,9	8,253,7	26.8
People's	200,0	470,5	2,244,6	394,3	132,4	2,213,1	23.8
Hanover	3,000,0	10,922,2	66,785,0	13,016,8	6,705,6	77,880,3	25.3
Citizens' Cent.	2,550,0	1,508,6	23,349,5	4,964,0	318,6	22,718,9	23.4
Nassau	500,0	435,8	6,006,1	711,0	939,7	6,640,2	24.8
Market & Fult'n	1,000,0	1,671,5	8,116,8	1,006,6	1,064,6	7,989,4	25.9
Metropolitan	2,000,0	1,309,7	12,210,6	2,810,9	224,7	12,264,7	24.7
Corn Exchange	3,000,0	5,372,3	43,174,0	7,797,0	5,371,0	51,135,0	25.7
Imp. & Traders'	1,500,0	7,415,9	26,210,0	4,295,0	1,857,0	24,047,0	25.5
Park	3,000,0	9,750,2	89,233,0	24,543,0	1,495,0	101,885,0	25.5
East River	250,0	103,7	1,420,0	345,7	90,4	1,418,1	30.7
Fourth	3,000,0	3,324,7	24,602,0	4,220,0	2,500,0	26,462,0	25.3
Second	1,000,0	1,845,4	12,311,0	2,943,0	149,0	12,452,0	24.8
First	10,000,0	19,023,9	114,081,4	26,171,7	1,698,6	108,256,7	25.7
Irving Exch.	2,000,0	1,441,4	20,914,4	4,022,3	1,725,4	22,182,1	25.9
Bowery	250,0	789,7	3,455,0	823,0	61,0	3,510,0	25.1
N. Y. County	500,0	1,598,3	8,025,1	1,339,1	669,5	8,176,1	25.0
German-Amer.	750,0	656,2	4,123,2	812,6	221,2	4,028,4	25.6
Chase	5,000,0	6,685,1	81,069,3	18,260,0	4,969,6	90,100,5	25.7
Fifth Avenue	100,0	2,178,6	12,904,8	2,725,4	1,026,0	14,671,9	25.5
German Exch.	200,0	857,6	3,702,2	365,0	415,8	3,582,8	21.7
Germania	200,0	1,020,9	4,905,6	933,4	578,4	5,727,4	26.4
Lincoln	1,000,0	1,373,8	16,922,8	3,498,9	1,133,2	18,472,1	25.0
Garfield	1,000,0	1,148,8	7,885,5	1,830,2	163,5	7,990,7	25.0
Fifth	250,0	474,4	3,272,6	660,4	251,9	3,610,5	25.2
Metropolis	1,000,0	2,020,2	10,807,9	918,8	1,722,2	10,563,9	25.0
West Side	200,0	1,087,3	4,603,0	1,092,0	246,0	5,145,0	26.0
Seaboard	1,000,0	1,765,3	18,849,0	3,724,0	1,851,0	21,630,0	25.7
Liberty	1,000,0	2,615,2	17,629,4	3,462,1	797,8	17,240,9	24.7
N. Y. Prod. Ex.	1,000,0	687,2	8,006,4	2,188,9	320,3	9,607,6	26.1
State	1,000,0	810,3	13,028,0	3,727,0	266,0	15,865,0	25.1
14th Street	1,000,0	320,1	5,391,2	803,2	488,0	5,650,9	22.8
Copper	2,000,0	2,734,3	29,857,1	7,318,5	905,5	32,381,9	25.3
Coal & Iron	1,000,0	305,2	5,524,0	924,0	410,0	5,392,0	24.7
Totals, Average	127,350,0	176,190,4	1327,573,6	274,439,1	71,998,8	1355,385,5	25.5
Actual figures	Sept. 18.	--------	1315,176,9	275,460,0	72,762,9	1344,403,4	25.9

On the basis of averages, circulation amounted to $51,717,300 and United States deposits (included in deposits) to $1,713,700; actual figures Sept. 18, circulation $51,850,300; United States deposits, $1,799,500.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended Sept. 18.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of April 28	25,975,000	59,675,000	8,598,000	7,725,000
Surplus as of April 28	37,306,000	173,921,500	10,316,230	9,786,676
Loans and investments	304,181,200	1,130,835,300	86,417,100	131,239,800
Change from last week	—155,100	+3,155,400	+508,400	+35,800
Specie	49,766,300	124,968,200	----------	----------
Change from last week	+194,000	+331,900	-- ------	----------
Legal-tenders & bk. notes	25,393,000	13,936,200	----------	----------
Change from last week	—119,000	—346,600	----------	----------
Deposits	353,202,200	1,246,961,200	92,541,900	140,230,500
Change from last week	—1,654,400	—14,635,300	+234,100	—349,100
Reserve on deposits	97,910,500	147,232,600	20,018,100	19,956,700
Change from last week	+2,515,000	—562,400	—166,700	—185,300
P. C. reserve to deposits	28.3%	16.2%	22.4%	14.7%
Percentage last week	27.6%	16.4%	22.6%	14.8%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept. 18.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat. Banks) / (State Banks) Sept. 1.	127,350,000	127,350,000	69,700,000	197,050,000
Surplus (Nat. Banks) / (State Banks) April 28.	176,190,400	176,190,400	182,845,100	357,599,100
Loans and investments	1,315,176,900	1,327,573,600	1,225,219,000	2,552,792,600
Change from last week	—30,625,400	—20,731,600	+5,342,500	—15,389,100
Deposits	1,344,403,400	1,355,385,500	a1,209,999,100	2,565,384,600
Change from last week	—28,605,800	—25,943,800	+12,449,700	—13,494,100
Specie	275,460,000	274,439,100	131,488,300	405,927,400
Change from last week	+1,583,700	—5,490,400	+533,400	—4,957,000
Legal-tenders	72,762,900	71,998,800	b23,002,300	95,001,100
Change from last week	+220,800	+126,800	—359,800	—233,000
Aggr'te money holdings	348,222,900	346,437,900	c154,490,600	500,928,500
Change from last week	+1,804,500	—5,363,600	+173,600	—5,190,000
Money on deposit with other bks. & trust cos	----------	----------	27,483,900	27,483,900
Change from last week	----------	----------	—1,702,400	—1,702,400
Total reserve	348,222,900	346,437,900	181,974,500	528,412,400
Change from last week	+1,804,500	—5,363,600	—1,528,800	—6,892,400
Percentage to deposits requiring reserve	25.94%	25.58%	17.8%	----------
Percentage last week	25.26%	25.48%	17.3%	----------
Surplus reserve	12,122,050	7,591,525	----------	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,364,003,200, a decrease of $13,461,700 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,586,200 and trust companies $138,904,400.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
	$	$	$	$	$	$
July 24	2,535,951,3	2,594,113,3	437,311,3	104,681,2	541,992,5	570,710,3
July 31	2,551,022,4	2,604,154,9	437,042,8	104,904,6	541,947,4	569,955,0
Aug. 7	2,563,916,2	2,616,185,2	434,345,5	101,907,0	536,252,5	564,823,3
Aug. 14	2,567,635,5	2,617,930,8	432,116,1	101,089,2	533,205,3	561,422,0
Aug. 21	2,570,714,7	2,611,409,4	428,500,3	98,753,7	527,254,0	554,242,3
Aug. 28	2,580,237,8	2,614,262,2	425,367,2	99,986,0	525,353,2	552,476,3
Sept. 4	2,573,391,2	2,600,054,5	420,244,8	98,538,2	518,783,0	546,731,7
Sept. 11	2,568,181,7	2,578,878,7	410,884,4	95,234,0	506,118,5	535,304,8
Sept. 18	2,552,792,6	2,565,384,6	405,927,4	95,001,1	500,928,5	528,412,4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 18, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent.	Deposit with— Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Bx.	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	228,2	1,297,0	133,0	73,0	219,0	-----	1,237,0
Century	200,0	149,6	1,651,3	34,8	235,4	79,1	129,0	1,856,4
Colonial	400,0	249,4	4,717,5	709,8	405,5	743,2	754,4	6,723,7
Columbia	300,0	439,7	5,629,0	556,0	520,0	472,0	-----	6,583,0
Fidelity	200,0	182,7	924,3	86,0	63,4	107,7	-----	933,9
Jefferson	500,0	684,2	3,501,7	8,4	398,1	129,6	164,5	3,345,8
Mt. Morris	250,0	284,2	2,709,5	522,8	29,9	385,3	78,8	3,532,4
Mutual	200,0	318,7	3,847,5	25,0	638,5	445,7	5,2	4,496,9
Plaza	100,0	402,2	3,785,0	317,0	443,0	961,0	-----	4,983,0
23d Ward	200,0	93,8	1,910,6	148,2	50,4	264,5	-----	2,204,6
Un. Ex. Nat.	1,000,0	934,4	7,902,5	731,0	1,250,0	155,8	-----	7,859,0
Yorkville	100,0	439,9	4,341,2	51,9	838,1	272,9	251,6	5,607,4
New Neth.	200,0	241,5	2,053,0	228,0	75,0	163,0	12,0	2,127,0
Bat. Pk. Nat.	200,0	146,5	1,169,6	208,6	31,2	55,7	-----	1,067,5
Aetna Nat.	300,0	316,8	2,080,5	439,4	27,9	82,1	34,4	1,945,8
Borough of Brooklyn.								
Broadway	200,0	524,3	3,128,2	24,8	524,6	450,3	413,1	4,220,7
Mfrs.' Nat.	252,0	787,6	6,070,3	588,0	148,1	926,8	241,8	6,840,7
Mechanics'	1,000,0	933,9	11,939,6	324,7	1,503,4	1,505,9	279,5	15,465,5
Nassau Nat.	750,0	949,0	6,557,0	266,0	546,0	1,138,0	-----	6,640,0
Nat. City	300,0	593,8	4,284,0	115,0	654,0	808,0	174,0	5,681,0
North Side	200,0	141,8	1,683,3	136,5	74,5	382,6	281,3	2,352,1
Jersey City.								
First Nat.	400,0	1,222,1	4,578,6	280,6	365,7	4,186,3	416,0	8,120,3
Hud. Co. Nat.	250,0	725,8	3,000,5	158,2	39,7	140,1	213,1	2,687,5
Third Nat.	200,0	380,2	1,962,5	53,1	119,9	347,6	22,9	2,197,9
Hoboken.								
First Nat.	220,0	626,5	2,388,9	101,8	7,5	109,8	58,4	1,846,3
Second Nat.	125,0	232,6	2,386,5	79,0	76,4	73,6	266,2	2,772,1
Tot. Sept. 18	8,147,0	12,229,4	95,499,6	6,327,6	9,139,2	14,605,6	3,796,1	113327,5
Tot. Sept. 11	8,147,0	12,266,0	94,161,6	6,437,3	9,139,2	12,795,5	4,129,2	110693,8
Tot. Sept. 4	8,147,0	12,266,0	93,554,5	6,347,0	8,775,7	12,463,5	3,824,4	108973,5

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Aug. 28	40,300,0	216,290,0	23,858,0	4,313,0	260,992,0	7,585,0	121,906,3
Sept. 4	40,300,0	213,138,0	23,179,0	4,683,0	260,667,0	7,607,0	144,941,5
Sept. 11	40,300,0	211,157,0	23,371,0	5,129,0	260,428,0	7,509,0	112,787,5
Sept. 18	40,300,0	211,197,0	24,773,0	5,145,0	269,521,0	7,012,0	161,032,6
Phila.							
Aug. 28	56,315,0	274,910,0	78,135,0		323,584,0	16,457,0	115,813,9
Sept. 4	56,315,0	276,773,0	76,650,0		324,038,0	16,505,0	136,147,6
Sept. 11	56,315,0	277,187,0	74,048,0		322,177,0	16,524,0	103,937,0
Sept. 18	56,315,0	275,237,0	75,076,0		325,789,0	16,544,0	149,111,3

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $2,010,000 on Sept. 18, against $1,811,000 on Sept. 11.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 18; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1906.
Dry Goods	$3,246,179	$2,768,853	$3,878,250	$2,939,242
General Merchandise	14,281,003	8,222,391	11,443,955	9,612,674
Total	$17,527,182	$10,991,244	$15,322,205	$12,551,916
Since Jan. 1.				
Dry Goods	$121,476,944	$86,211,917	$136,713,513	$115,212,671
General Merchandise	488,486,497	352,814,607	494,761,764	421,725,607
Total 37 weeks	$609,963,441	$439,026,524	$631,475,277	$536,938,278

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 18 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$11,026,442	$12,243,568	$13,093,264	$11,209,981
Previously reported	421,844,658	444,459,098	435,144,676	416,844,812
Total 37 weeks	$432,871,100	$456,702,666	$448,237,940	$428,054,793

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 18 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	----------	$13,958,120	----------	$199,428
France	----------	13,881,232	$4,932	2,153,090
Germany	----------	----------	----------	10,055
West Indies	----------	2,051,195	8,927	589,065
Mexico	----------	5,000	6,349	396,539
South America	$25,000	42,758,450	47,617	1,831,734
All other countries	250	4,030,445	7,543	1,620,565
Total 1909	$25,250	$76,684,442	$75,368	$6,800,476
Total 1908	----------	47,141,800	105,944	13,356,160
Total 1907	----------	34,432,015	133,840	7,848,446
Silver.				
Great Britain	$741,264	$29,784,877	----------	$216,175
France	51,400	3,120,950	$116	6,507
Germany	----------	11,090	----------	64,795
West Indies	246	107,731	1,000	102,723
Mexico	----------	----------	27,478	1,656,427
South America	----------	44,226	11,595	720,165
All other countries	----------	28,029	6,502	819,877
Total 1909	$792,910	$33,096,903	$46,691	$3,586,669
Total 1908	507,682	30,540,669	90,586	2,646,357
Total 1907	1,370,327	36,500,546	104,195	2,209,163

Of the above imports for the week in 1909, $5,515 were American gold coin and $1,033 American silver coin. Of the exports during the same time, $25,250 were American gold coin and $ ____ were American silver coin.

Banking and Financial.

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43 RAILROAD BONDS
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Bankers' Gazette.

Wall Street, Friday Night, Sept. 24 1909.

The Money Market and Financial Situation.—Operations at the Stock Exchange have been in fair volume throughout the week and the tendency of prices has been towards a lower level. Evidently the rise noted last week carried prices too high, and, if so, a reaction was inevitable. The latter has, however, been a moderate one, and nothing has occurred during the week to make it otherwise, except that some of the President's utterances indicating that the purpose to establish Government control of corporations will be pursued are more or less disturbing in financial circles.

It is reported that the heavy storm in the Gulf States has caused considerable damage to the cotton crop in some localities, and cotton in this market has advanced to an unusually high price for the season of year. Presumably these reports are exaggerated.

Saturday's bank statement showed a substantial addition to the surplus reserve, and the money market has been steady, with call loan rates at 3% or under. The movement of currency to the West has not been excessive, but the demand from the South is increasing. The foreign bank statements show no material change in the financial situation abroad.

The Stock Exchange will be closed to-morrow on account of the beginning of the Hudson-Fulton celebration. The latter will absorb more or less attention during the next ten days or two weeks.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2¾ to 3%. To-day's rates on call were 2¾@3%. Commercial paper quoted at 4@4½% for 60 to 90 day endorsements, 4¾@5% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £903,211 and the percentage of reserve to liabilities was 52.77, against 53.36 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows a decrease of 9,125,000 francs gold and an increase of 1,100,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Sept. 18.	Differences from previous week.	1908. Averages for week ending Sept. 19.	1907. Averages for week ending Sept. 21.
	$	$	$	$
Capital	127,350,000	----------	126,350,000	129,400,000
Surplus	176,190,400	----------	161,115,900	164,098,300
Loans and discounts	1,327,573,600	Dec. 20,731,600	1,318,152,800	1,097,579,000
Circulation	51,717,300	Inc. a6,900	54,441,600	50,658,400
Net deposits	1,355,385,500	Dec. 25,943,800	1,412,563,500	1,057,023,600
U. S. dep. (incl. above)	1,713,700	Inc. 35,700	9,316,700	30,525,200
Specie	274,439,100	Dec. 5,490,400	323,694,900	202,396,300
Legal tenders	71,998,800	Inc. 126,800	79,664,500	70,264,500
Reserve held	346,437,900	Dec. 5,363,600	403,359,400	272,661,000
25% of deposits	338,846,375	Dec. 6,485,950	353,140,875	264,255,900
Surplus reserve	7,591,525	Inc. 1,122,350	50,218,525	8,405,100
Surplus, excl. U. S. dep	8,019,950	Inc. 1,131,275	52,547,700	16,036,400

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market, after opening firm, partly reflecting the covering of maturing loan and finance bills, grew easier, and it closed with a steadier tone.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for 60 day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8430@4 8440 for long, 4 8605@4 8610 for short and 4 8630@4 8635 for cables. Commercial on banks 4 84@4 8410 and documents for payment 4 83⅝@4 84⅜, cotton for payment 4 83⅝@4 83¾, cotton for acceptance 4 84@4 8410 and grain for payment 4 84¼@4 84⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾*a*@5 18¾ for long and 5 16⅞*a*@5 16⅞*d* for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95¼*d*@95¼ for short. Amsterdam bankers' guilders were 40 16@40 18 for short.

Exchange at Paris on London, 25fr. 14c.; week's range, 25fr. 14c. high and 25fr. 13¾c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8445 @4 8455	4 8610 @4 8615	4 8635 @4 8645
Low	4 8425 @4 8435	4 8605 @4 8610	4 8625 @4 8635
Paris Bankers' Francs—			
High	5 18¾*a* @5 18¼	5 16⅛*a* @5 16⅞	----------
Low	5 18¾ @5 18¾*d*	5 17½ @5 16⅞	----------
Germany Bankers' Marks—			
High	94 13-16 @ 94⅞	95¼*d* @ 95¼	----------
Low	94⅜ @ 94⅝	95¼*a* @ 95¼	----------
Amsterdam Bankers' Guilders—			
High	----------	40 16 @ 40 18	----------
Low	----------	40 15 @ 40 17	----------

Less: *a* 1-16 of 1%. *g* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 75c. per $1,000 discount; commercial $1 per $1,000 discount. Chicago 25c. per $1,000 discount. St. Louis 15c. per $1,000 discount. San Francisco 40c. per $1,000 premium. Montreal 31¼c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $33,000 Virginia 6s deferred trust receipts at 46 to 47½.

The market for railway bonds has been somewhat more active, the transactions on Tuesday amounting to about 5¼ million dollars, par value. The active list has been unusually steady, net changes being limited in nearly all cases to minor fractions. Practically all the exceptions are convertible issues, which declined conjointly with the shares. Conspicuous among these are Union Pacific and Atchison issues. These have also been active. Pennsylvania and Southern Pacific convertibles have been notably active and steady to strong in sympathy with the shares. Other changes are unimportant.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 4s coup., 1925, at 117¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Sept. 18	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 coupon	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 small coupon	Q—Feb	----------	----------	----------	----------	----------	----------
4s, 1925 registered	Q—Feb	*116½	*116½	*116½	*116½	*116½	*116½
4s, 1925 coupon	Q—Feb	*117½	*117½	117¾	*117½	*117½	*117½
2s, 1936 Panama Canal regis	Q—Feb	*100½	*100½	*100½	*100½	*100½	*100½
2s, 1938 Panama Canal regis	Q—Nov	*100½	*100½	*100½	*100½	*100½	*100½

* This is the price *bid* at the morning board; no *sale* was made.

Railway and Miscellaneous Stocks.—The stock market has continued irregular, but with the tendency mentioned last week reversed. In many cases the advance then noted has been lost, or largely so. The results of the week's operations are quite dissimilar, however, as will be seen by referring to the following pages of quotations. These show that while Union Pacific, St. Paul, Louisville & Nashville, Reading and Delaware & Hudson have declined from 3 to over 4 points, Pennsylvania, Southern Pacific and Canadian Pacific have made a net gain. The total transactions to-day were by far the smallest of the week and the market has been practically featureless, with a sagging tendency.

Of the industrial group, National Biscuit, Republic Iron & Steel and United States Rubber issues have been the erratic features. Rubber first preferred, which advanced 6½ points at the close last week, has lost a large part of that gain, while Rubber common has advanced, and National Biscuit closes 4 points higher. Vulcan Detinning, which made a sharp advance on Monday, closes with a net loss of 2¾ points.

For daily volume of business see page 769.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 24.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
American Teleg & Cable	200	84¼	Sept 18	85	Sept 23	75	Feb	85	Sept
Colorado Fuel & Iron, pf	400	100⅛	Sept 24	104	Sept 23	67	Mch	104	Sept
General Chemical, pref	360	x102½	Sept 22	103¼	Sept 18	98½	Jan	108	Aug
Homestake Mining	310	x91	Sept 20	92	Sept 22	87	Jan	94½	Apr
Manhattan Beach	400	3	Sept 18	3	Sept 21	2½	Jan	5¼	June
Rome Watertown & Ogd	10	125	Sept 20	125	Sept 20	125	Mch	126	Jan
U S Leather, preferred	300	124	Sept 20	125	Sept 22	115	Mch	128	Mch
Vulcan Detinning	5,920	20	Sept 24	27¼	Sept 20	6	Feb	27¼	Sept
Preferred	100	78	Sept 20	78	Sept 20	45	Jan	78	Sept
Western Maryland certs, ₰ first installment paid	700	15	Sept 23	15¼	Sept 23	15	Sept	15¼	Sept

Outside Market.—A continuance of the improvement noted last week marked the opening of the "curb" market, though this was soon followed by a reactionary movement, with a resulting weakening of prices generally. Later trading was dull and irregular with activity in spots. Chicago Subway recorded a further break—from 10½ to 8¼, the close to-day being at 9. American Tobacco from 455 sold down to 450 and up to 460, dropping finally to 447. American Writing Paper preferred became active and rose from 25⅛ to 28, then reacted and closed to-day at 27. International Nickel preferred lost a point to 88¼, but recovered to 89½. Sears, Roebuck & Co. common, which has been moving up steadily of late, jumped this week from 104 to 113½. Standard Oil moved up 5 points to 705 and back to 700½. United Cigar common declined from 83 to 81½. The activity in the mining list was principally in low-priced shares. Copper stocks weakened. Boston Consolidated from 15 moved up to 15½, but fell back to 15. British Columbia advanced from 6¾ to 7 and sagged to 6⅛. Butte Coalition sold up from 25½ to 27⅛, dropped to 25¼ and finished to-day at 25¾. Davis-Daly lost over a point to 5 9-16 and sold finally at 5¾. La Rose Consolidated moved up from 7 15-16 to 8 1-16 and back to 7 15-16. The regular dividend of 3% with 1% extra was declared. United Copper common weakened from 10¾ to 10 and ends the week at 10⅛. Nipissing declared an increased dividend of 5% with 2½% extra, and the stock was actively traded in, the price advancing sharply from 10¾ to 13¼, followed by a reaction to 12⅜. Cobalt Central went down from 36½c. to 29c., the directors of the company having decided to postpone payment of the dividend. Goldfield Consolidated advanced from 6 15-16 to 7⅜, but weakened and ends the week at 6⅞.

Outside quotations will be found on page 769.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Sept. 18	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23.	Friday Sept. 24.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909. On basis of 100-share lots. Lowest	Highest	Range for Previous Year (1908). Lowest	Highest
							Railroads				
120 120¾	119⅞ 120¾	119⅛ 120⅜	119¼ 120⅜	118⅝ 119⅜	118¼ 118⅞	106,200	Atch Topeka & Santa Fe	97⅞ Jan 13	121⅛ Aug 12	86 Feb	101¼ Dec
104½ 105	105 105	*104½ 104⅞	*104½ 105	104¾ 105	104 104⅜	1,065	Do pref	100¼ Jan 20	106¾ J'ne 29	83⅜ Feb	104 Dec
135½ 135½	136 136	135 136	135 135	135 135	134 134½	2,010	Atlantic Coast Line RR	107½ Jan 14	143½ Aug 12	59½ Mch	111½ Dec
118 118⅛	118 118⅝	117⅞ 118⅞	117¼ 118¾	117¼ 117¾	116⅞ 117⅛	38,420	Baltimore & Ohio	103½ Feb 23	122¼ J'ly 29	76½ Feb	117⅜ Dec
*94¼ 95¼	*94¼ 95¼	*94½ 95¼	*94½ 95¼	*95 95¼	*95 95¼		Do pref	92 Feb 2	98 Apr 12	80 Jan	94 Dec
79 80⅞	79¾ 81⅜	79⅜ 80½	79½ 80½	79¼ 80¾	79⅞ 80⅞	75,375	Brooklyn Rapid Transit	67 Jan 9	82⅞ J'ne 7	37¼ Feb	69¾ Dec
183¼ 184⅜	184 184½	182½ 183½	182½ 183¼	181½ 182½	181⅞ 183⅝	10,200	Canadian Pacific	z165 Mch 3	189¼ Aug 2	140 Feb	180⅜ Nov
*68½ 71	*68½ 71½	*68½ 71	*68 71	*68½ 70¾	*68½ 70		Canada Southern	60¼ Jan 11	69¾ Aug 21	54 Mch	68 Nov
318 323½	320 320	321 323	*300 325	*310 320	*310 325	1,400	Central of New Jersey	215 Feb 23	323½ Sep 18	160 Feb	229 Dec
82⅛ 83¼	83⅛ 84⅜	83¼ 84⅜	83⅛ 84⅛	82⅝ 83½	82⅝ 83⅛	63,700	Chesapeake & Ohio	55⅝ Jan 6	84⅜ Sep 20	25½ Feb	59⅜ Dec
69½ 69⅝	69 69⅝	66 68½	67 67	66 66	66 66	2,300	Chicago & Alton RR	57⅜ Feb 24	74⅜ Apr 1	19 Feb	68⅞ Dec
*74 75	72¾ 73	*72 75	*---- 77	*70 73	*71 74	200	Do pref	71 Feb 24	78½ Mch 7	47 Mch	79 Dec
h11 11	16 16½	16⅛ 16¼	16 16	15¾ 16	15 15½	3,150	Chic G Wes ctfs dep 2d pd	h8 Aug 20	16½ Sep 20	3⅛ Feb	14⅝ Nov
*62 ----	*61 61¼	62 62	*62 ----	*62 ----	*62 ----	100	Do 4% deben ctfs dep.	----	----	33½ Mch	68¼ Aug
*34 35	34⅞ 34⅞	*34 35	*34 35	*34 35	34 34	200	Do pref "A" ctfs dep.	27 Aug 16	35¾ Aug 30	15½ Feb	48 Dec
h15⅞ 15¾	---- ----	20½ 21	21 21	20¾ 20¾	20½ 20½	700	Do pref "B" ctfs 2d pd.	h13¼ Aug 23	21 Sep 22	5 Feb	17⅛ Nov
163⅝ 165⅛	162¼ 164⅜	160⅝ 163⅛	160 162⅜	159¾ 161¼	159¾ 160¾	150,900	Chicago Milw & St Paul	141 Feb 23	165⅛ Sep 18	103½ Jan	152½ Dec
180¼ 180⅞	179 179½	*178½ 179½	177½ 178	177 177	175½ 176	3,000	Do pref	158½ Mch 15	181 Aug 6	138 Jan	164⅝ Dec
195 195	195 195¾	193 195	192 193	191½ 192¼	191½ 191¾	3,300	Chicago & North Western	173⅛ Feb 24	198½ Aug 18	135½ Jan	185½ Dec
*221½ 230	*221½ 230	*221½ 230	*221½ 230	*220 230	*220 230		Do pref	z208 Mch 13	§230 Aug 7	§185 Jan	224 Dec
160 165	*160 165	*160 165	*160 165	*155 165	*155 160		Chic St P Minn & Omaha	148 Apr 22	167 Aug 13	114 Feb	160 Dec
170 180	*170 180	*170 180	*170 180	*165 180	*165 175		Do pref	166½ Jan 30	§180 J'ly 27	140½ Jan	174 Dec
*5½ 6	5½ 6	6 6⅛	6 6	6 6	6 6	2,000	Chic Un Trac ctfs stmpd	4 J'ly 6	7 Jan 4	3⅝ Apr	7⅛ Dec
*12⅜ 15	13 14	14½ 14⅞	14⅝ 14⅝	14½ 14½	*14¼ 15¼	1,200	Do pref ctfs stmpd	12 J'ly 12	18¼ Jan 27	4 Apr	18 Dec
74½ 74½	74½ 75½	74 74¼	73 73	74 74	74 74	1,200	Cleve Cin Chic & St L	68 Jan 29	79½ Feb 16	47½ J'ne	70½ Dec
104 110	*104 110	*104 110	*104 110	*104 110	*103 110		Do pref	100 Jan 4	105 Mch 22	85⅛ Feb	93⅜ Dec
§53⅜ 53¾	53½ 53⅞	53½ 54	53 53½	53½ 53½	*53 54	1,940	Colorado & Southern	51⅞ Sep 10	68¼ Jan 8	21 Feb	59 Dec
*79½ 80½	*79 80½	79½ 79½	*79 80	79½ 79½	*79 80	275	Do 1st preferred	76½ Jan 2	86 May 1	50⅜ Jan	79 Dec
*78 80	*78 80	*78 80	78 78	*78 80	*78 80	145	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39⅜ Feb	76 Dec
195½ 196¾	195⅛ 196	192¼ 195⅞	192⅜ 194¼	191½ 191⅜	190⅜ 191½	13,975	Delaware & Hudson	167¾ Feb 24	200 May 14	141½ Feb	181⅜ Dec
550 550	550 550	*550 560	550 550	555 555	*560 570	500	Delaware Lack & West.	535 Feb 6	680 Apr 22	420 Jan	575 Nov
48 48	47⅝ 48	47½ 48¼	47½ 48½	47 47¼	46¾ 47½	7,250	Denver & Rio Grande	37⅜ Jan 6	54 Apr 20	14¼ Feb	40½ Dec
*86 86½	§86 86¼	86 86⅛	86 86	85½ 85½	*85 86	590	Do pref	79½ Jan 6	90 Feb 10	39¼ Mch	83¼ Dec
*69½ 70	*69½ 75	*69¾ 75	*70 72½	70 70	*69 75	100	Detroit United	56 Jan 30	71⅜ Aug 13	32½ Apr	56 Nov
*15½ 16	15¾ 16	*15½ 16½	15¼ 15¼	*15 16	*15 16	400	Duluth So Shore & Atlan	15 Aug 30	21 Jan 15	6 Feb	28¼ Nov
*29½ 31	30 30	*30 31	30 30	30 30	*29 30	400	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¾ Nov
35¼ 36⅛	35⅝ 36¼	35¼ 36	35 35¼	34⅝ 35	34 34¾	39,500	Erie	22⅝ Mch 11	39 J'ne 7	12 Mch	36 Nov
52⅞ 53⅞	53 53⅞	52½ 52⅝	52 52¾	51½ 52	§51¾ 51⅜	2,600	Do 1st pref	36½ Mch 11	56¾ Aug 9	24⅜ Mch	51⅜ Dec
*43 44	*43 44	42¼ 42¼	42¾ 42¾	42½ 42½	42½ 42½	600	Do 2d pref	28½ Mch 11	46 Aug 2	16 Mch	41 Dec
154 155⅜	154⅜ 156	153⅞ 155⅞	153½ 154⅜	152⅝ 153⅜	152⅝ 153¼	43,350	Great Northern pref	136⅝ Feb 24	157⅞ Aug 12	113¾ Feb	143¾ Dec
83⅝ 84½	83¾ 84½	82½ 84	81½ 83¼	81 82¼	81 81¾	22,050	Iron Ore properties	65⅛ Mch 12	88½ Aug 12	48½ Jan	75½ Nov
---- 15¼	*---- 15¼	*14¾ 15⅛	*---- 15⅜	15 15	*14¾ 15	1	Green Bay & W, deb ctf B	14 Feb 26	17 Jan 4	6 Jan	17½ Dec
*75½ ----	*75 ----	*76½ 78	*---- 80	*76½ 77¾	*75 80	200	Havana Electric	39 Feb 1	78½ Sep 14	20 Mch	40 Dec
*88½ 90	90 90	90 90	*83½ 90	*83½ 90	*83½ 90	100	Do pref	83⅜ Feb 5	90 Sep 16	70 Jan	84 Dec
---- 124½	---- ----	*118½ 122	*122 ----	*118 122	*118 122		Hock Val J P & M Corcts	97 May 3	126 Aug 14	62 Feb	104½ Dec
*90 93	---- ----	*91 92⅜	*90 91	*88⅜ 95	*89 91	200	Hocking Valley pref	88 Apr 21	94½ J'ne 11	69 Mch	93 Dec
153⅞ 154½	154¼ 155⅝	154¼ 155	152⅜ 153⅜	151⅛ 152¼	151¼ 151½	6,084	Illinois Central	137 Feb 27	162⅛ Aug 12	122½ Feb	149¾ Nov
14⅞ 15	14⅞ 15⅛	14⅞ 15	14⅞ 15	14¾ 15¼	14⅞ 15	8,365	Interboro-Metropolitan	11⅝ Mch 23	19 Jan 5	6¾ Jan	20 Dec
47¾ 48½	48¼ 49	47½ 48½	47½ 48¼	47¾ 48⅞	47¾ 48⅜	15,548	Do pref	35¾ Mch 23	52⅜ J'ne 28	17⅛ Feb	49½ Dec
30 30	*29½ 30	29 29¾	*29½ 30	29¾ 29¾	29½ 29½	900	Iowa Central	27 Feb 24	36 Apr 15	10 Feb	32½ Dec
*51 53	*51 53	51¼ 52½	51¾ 51¾	§52 53	50⅞ 51¾	890	Do pref	48 Sep 9	62 Apr 15	27½ Feb	57 Dec
*813¼ 817⅝	*813¼ 817⅝	*803¾ 82	81 81	*803¾ 82	*803¾ 82	100	Kan City Ft S & M tr ctfs, pref	74¾ Feb 2	82 Sep 14	57 Aug	75½ Dec
47¼ 48	47¼ 47½	46¼ 47	45⅞ 46¾	45⅝ 46¾	45¾ 46⅜	9,760	Kansas City Southern	37 Feb 23	50¼ Aug 18	18 Feb	42⅜ Dec
72¾ 72¾	73 73	72 72⅞	72 72	72 72½	72⅜ 72¾	4,660	Do pref	67⅞ Feb 24	75½ Aug 18	46 Feb	72⅛ Dec
*24 26	*24 26½	*24 26½	*24 26½	*24 26½	*24 26	100	Lake Erie & Western	19½ Feb 25	29½ Aug 2	12 Jan	26 Dec
*57 60	*57 60	*57 60	*57 60	55 55	*54 60		Do pref	48 Jan 23	64⅞ J'ne 14	34 May	58 Dec
*66 69	66¾ 66¾	*66½ 70	*66½ 70	*65½ 69	*65½ 69	100	Long Island	59 Jan 4	71⅛ May 24	30 Feb	56⅝ Dec
154¼ 154½	153½ 155⅝	153 154	153 153	151⅜ 152	151¼ 151½	4,300	Louisville & Nashville	z121 Jan 29	162½ Aug 12	87¼ Feb	125⅜ Dec
142½ 142½	143¾ 143¾	143 143	*143 144¼	*142½ 143	142⅜ 142⅜	420	Manhattan Elevated	140¼ Aug 20	153½ Jan 4	120 Jan	154⅜ Dec
*20 24	*20 24	*20 24	*20 24	*20 24	*20 24		Metropolitan Street	18 J'ly 2	42 Jan 5	15 Feb	44½ Dec
51½ 53	53 53¼	52¾ 52¾	52¾ 52¾	*52 52¾	52½ 52½	1,520	Minneapolis & St Louis	51 Sep 16	65 Jan 8	20 Mch	56½ Dec
86 86	*85 90	*85 89	*85 90	*84 88½	*84 87	200	Do pref	81 Mch 10	90 Jan 8	61 Feb	90 Dec
144¾ 145½	145 145½	144½ 145⅝	144⅛ 145	143⅝ 144	143 144	2,390	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
162 162	*162 166	*161¾ 165	*161¾ 166	*161½ 166	*161 162	100	Do pref	147 Apr 13	164½ Aug 9	123½ Feb	151½ Dec
92 92	*89⅝ 91	*89½ 90½	89½ 89½	89¾ 90	90 90	700	Do leased line ctfs	89 J'ly 22	92 Sep 17	---- ----	---- ----
41⅝ 42¼	41¾ 42⅛	41⅛ 41¾	41 41¾	41 41⅝	40⅞ 41⅝	12,000	Mo Kansas & Texas	35½ Feb 23	44⅞ Jan 22	17½ Mch	43½ Dec
*73 75	*73 75	74 74	73½ 73½	*73¼ 74¾	74 74¼	500	Do pref	71 Feb 23	75⅞ Aug 24	46 Feb	75½ Dec
72¼ 72¼	72 72½	71⅝ 72⅜	70¾ 72	70 71	70¾ 71	5,800	Missouri Pacific	65 Feb 24	77½ Aug 5	28½ Feb	67½ Dec
133 138	*133 138	*133 138	*133 140	*133 138	*133 140		Nash Chatt & St Louis	122½ Jan 5	139½ Aug 12	97¾ Jan	122 Nov
59 59	58¾ 59¼	59⅛ 59⅝	*58½ 59	*58¾ 59½	59 59	1,825	Nat Rys of Mex 1st pref	44½ Apr 5	61 Sep 16	---- ----	---- ----
24½ 25	25 25¼	24¾ 25¼	24⅞ 24⅞	24½ 24¾	§24½ 24½	6,920	Do 2d pref	22½ Aug 16	26⅝ May 22	---- ----	---- ----
137⅜ 138	137⅞ 138¾	136⅜ 138⅝	z135½ 137⅛	134¾ 135¾	134¼ 135⅛	61,830	N Y Central & Hudson	120½ Feb 24	144⅜ Aug 18	90⅛ Jan	126 Dec
57 57	*55 57	*55 57	55 55	*55 57	*55 57	400	N Y Chic & St Louis	48½ Mch 15	59 J'ne 7	24½ Jan	57½ Dec
100 105	*100 105	*100 105	*100 105	*100 105	*100 105		Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
§88¾ 88¾	*86 88½	*86 88⅛	*86 88½	*86 88½	*86 88½	50	Do 2d pref	76¼ Apr 6	88 Aug 17	60 Feb	85 Dec
168 170	170¼ 170¼	170¼ 170¼	170 171	170¾ 171	170⅞ 171	1,610	N Y N H & Hartford	157⅛ Feb 24	174¾ J'ne 14	128⅜ Jan	161 Nov
49 49¾	49¼ 49⅝	49¼ 50⅜	49½ 50⅞	48⅞ 49⅜	49 49½	16,700	N Y Ontario & Western	42¼ Feb 24	55⅜ J'ne 12	29⅛ Feb	47⅞ Dec
95 95	94¾ 95	94⅜ 95⅜	94 95	94½ 94½	93⅛ 94⅜	7,100	Norfolk & Western	84¼ Jan 6	96⅜ Aug 7	58 Feb	86¼ Nov
*91½ 92½	*92¼ 92¼	*90½ 92½	*90 93	90⅛ 90⅛	90⅛ 90⅛	400	Do adjustment pref	85⅛ Mch 26	92½ J'ly 28	74 Mch	88 Dec
157 158⅜	158 159½	156⅜ 158⅝	155½ 157⅝	155 156	154¾ 155⅝	75,975	Northern Pacific	133¼ Feb 24	159½ Aug 12	116⅞ Jan	157¾ Nov
106½ 106½	106¾ 106¾	106½ 106½	105 106	105¼ 105¾	*105½ 106	1,600	Pacific Coast Co	76 Mch 3	107 Sep 16	65 Sep	93½ Jan
100 110	*100 110	*100 110	*100 110	*100 108	*100 109		Do 1st pref	100 Mch 30	105 Aug 21	90 May	99 May
100 110	*106 110	*106 110	*105 110	*105 110	*105 107		Do 2d pref	88 Mch 27	100½ Sep 3	79 Mch	97 Jan
144⅞ 145⅝	144⅞ 145¾	144⅞ 147½	145¾ 148	146 147¼	146¾ 147½	365,762	Pennsylvania	126⅛ Feb 23	148 Sep 22	108¾ Jan	132¼ Dec
90½ 90½	91 94¾	92 93¼	93¼ 93¼	*92½ 93¼	*92 93¼	4,748	Pittsb Cin Chic & St L	86½ Jan 5	94⅞ Aug 3	59 Jan	88½ Dec
110 115	115 115	115¼ 116¼	115 115	*115 117½	*115 117½	250	Do pref	104 Feb 10	116¼ Sep 21	81⅛ Mch	103⅜ Nov
169½ 171½	169¾ 171⅜	169 173⅜	167¾ 171¼	166½ 168¾	165½ 167⅝	1018700	Reading	118 Feb 23	173⅜ Sep 21	92⅛ Feb	143¼ Dec
*90 93¼	*90 93¼	*91½ 93¼	*91½ 93¼	*91½ 93	*91½ 93		1st pref	89 Mch 22	96 Aug 23	78 Jan	92 Dec
101¼ 101¼	101½ 102	103 103	*101 103½	99 100	99½ 99½	2,400	2d pref	90 Feb 1	104¾ May 13	76 Jan	99 Dec
39¼ 39⅞	39⅜ 39⅞	38⅛ 39½	38⅜ 39¼	38⅛ 38⅝	37⅝ 38⅛	26,925	Rock Island Company	20⅜ Feb 24	42⅜ Aug 12	10½ Feb	25¼ Dec
76½ 77¼	76½ 77	75⅞ 76⅞	76 76½	75½ 75¾	§74⅞ 74⅞	4,725	Do pref	57⅜ Feb 24	80⅜ Aug 16	20¾ Feb	62⅜ Dec
*71½ 72	*71 72	72 72¼	*71½ 72½	*71 72½	*71 72¼	225	St L & San Fr, 1st pref	65¼ Mch 29	73 J'ly 15	42 J'ne	69 Dec
*59¼ 60	59 59⅞	58½ 59¾	58½ 59⅜	58¼ 58½	57⅜ 58⅜	3,585	Do 2d pref	36 Feb 23	60¾ Sep 16	19¼ Feb	42¼ Dec
27¼ 27¼	27⅛ 27⅛	26⅜ 26⅝	26⅜ 27¾	27½ 28½	27⅜ 29	15,400	St Louis Southwestern	20½ Feb 25	29 Sep 24	10 Mch	24 Dec
69¼ 69¼	69 69¼	68½ 69⅛	69¼ 70¼	69½ 70⅝	69 70	11,200	Do pref	47½ Jan 6	71½ J'ne 2	24½ Feb	55⅝ Dec
129⅜ 130¼	130⅜ 133⅛	131 133¼	131 132⅞	130½ 131¾	130¼ 131¼	259,100	Southern Pacific Co	114⅝ Feb 24	139⅛ Aug 18	86¼ Feb	122½ Dec
31½ 32⅜	31½ 31⅞	31¼ 31⅞	31 31⅜	30⅝ 30⅞	30⅛ 30⅜	14,000	Southern v tr cfs stmpd	22 Feb 24	34 Aug 11	9⅜ Jan	27¼ Dec
*70½ 71½	71¼ 71¾	71½ 72	70⅝ 71¼	69¾ 70¼	69½ 69½	1,900	Do pref do	60 Jan 5	75 Aug 12	25½ Mch	63½ Dec
36¾ 37	36 37⅛	36 36¾	35½ 35¾	35½ 35⅞	*35½ 36	7,400	Texas & Pacific	30 Feb 24	40½ Aug 23	12⅜ Feb	37¼ Dec
23½ 23⅞	22⅝ 24	21½ 23¼	21⅜ 22⅝	21⅜ 23¼	21½ 22½	10,600	Third Avenue (N Y)	16 J'ly 2	42½ Jan 15	15½ Mch	47 Aug
*8 10	*8¼ 10	*8½ 10½	*8½ 10½	*9 10½	9½ 9½	100	Toledo Railways & Light	7 May 12	15⅝ Jan 2	6½ Oct	15½ Dec
52 52½	*50½ 52	*50 52	52 52⅜	51 51½	51 51¼	1,500	Toledo St L & Western	43 Feb 26	54⅜ Apr 19	12 Feb	50 Dec
71⅝ 72¼	72 72⅜	71⅝ 72⅛	71¾ 72⅝	72 72	71¾ 71⅞	7,000	Do pref	64⅜ Feb 24	74⅛ Jan 4	33 Feb	73½ Dec
110 110¼	110¼ 110½	110 110½	*109 110	109¾ 110	110⅜ 110½	3,250	Twin City Rapid Transit	97 Jan 2	110½ Sep 20	78¼ Feb	96⅜ Dec
205¼ 206⅝	206⅛ 207½	203½ 207	203 206⅛	202⅜ 204⅛	202 203½	370,150	Union Pacific	172½ Feb 24	219 Aug 16	110½ Mch	184⅞ Nov
108¼ 109¼	107½ 109	106½ 108¼	106⅛ 108	105½ 106¼	104⅞ 106	13,025	Do pref	z94 Mch 1	118½ Aug 10	79¼ Apr	98 Nov
44½ 44½	*43½ 44½	43¾ 45½	44 44	*42½ 45	44½ 45½	1,200	Unit Rys Inv't of San Fr	30 Feb 25	47 Sep 13	15 Jan	40 Dec
72 73	*70¾ 73	71 74¾	74 74½	*72 74	74 74¾	3,905	Do pref	50¼ Feb 25	77 Sep 14	27½ Jan	59½ Dec
*20¼ 20⅝	20½ 21	20¾ 21	20⅜ 20½	19⅛ 20½	19⅝ 20	3,100	Wabash	15 Feb 23	24⅜ J'ne 15	6¾ Mch	20⅝ Dec
50⅛ 50¾	50⅝ 51⅜	51¼ 52⅞	50¼ 52⅛	49½ 50½	49⅝ 50	24,210	Do pref	41 Feb 23	61¾ J'ne 15	13 Mch	52¾ Dec
*3½ 5	5 5⅛	*3½ 5¼	*3½ 5¼	---- ----	---- ----	700	Western Maryland	3½ J'ly 30	22⅜ May 7	5 Mch	24 Dec
*9 10	9 9	9¾ 10	9⅛ 9¾	9⅛ 9⅛	*9 10	1,250	Wheeling & Lake Erie	5 J'ly 13	12⅞ Jan 4	4½ Mch	13 Dec
*18 21	*18 21	*19 21	*18 21	*18 21	*18 20		Do 1st pref	15¼ J'ly 13	25⅞ Jan 8	12⅜ Apr	26¼ Dec
*10 12	11 11	11 12	*10 12	*10 12	*10 11	700	Do 2d pref	6½ J'ly 13	15⅛ Jan 8	6 Feb	15⅝ Nov
*53 56	*53 56	54 54	*53 56	*53 57	*53 56	100	Wisconsin Central	35⅞ Jan 6	63⅞ Apr 20	13½ Feb	58½ Dec
*90 ----	*90 ----	88½ 88½	---- ----	*88 ----	*88 ----	100	Do pref Trust Co ctfs	86¼ Mch 31	91½ May 20	---- ----	---- ----

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chelsea Ex ¶	200	----	Fifth	300	350	Jefferson ¶	180	----	Nassau ¶	215	----	Prod Exch ¶	172½	182½
Astna	180	----	Chemical	430	445	First	825	850	Liberty	555	----	New Neth'd	200	210	Reserve	135	142½
America ¶	575	585	Citizens' Cul	157½	162½	14th St ¶	155	175	Lincoln	420	435	New YorkCo	750	----	Seaboard	355	375
Amer Exch	250	255	City	430	----	Fourth	230	237½	Manhattan ¶	335	345	New York	327½	337½	Second	375	----
Battery Pk	130	----	Coal & Iron	140	150	Gallatin	340	350	Mark't & Ful	255	263	N'hat & Day ¶	225	----	Sherman	135	----
Bowery ¶	375	----	Colonial ¶	300	----	Garfield	290	300	Mechanics'	252	260	19th Ward	----	420	State ¶	300	----
Bronx Boro ¶	300	----	Columbia ¶	375	425	Germ Am ¶	140	----	Mercantile	170	180	Northern	115	115	12th Ward	----	150
Bryant Pk ¶	155	165	Commerce	195	201	Germ'n Ex ¶	450	----	Merch Exch	160	----	Pacific ¶	230	240	23d Ward ¶	100	----
Butch & Dr	140	150	Copper	275	----	Germania ¶	550	----	Merchants'	170	----	Park	170½	----	Union Exc	187½	195
Century ¶	170	175	Corn Ex ¶	334	338	Greenwich ¶	265	280	Metropolis ¶	375	405	People's ¶	280	295	Wash H'ts ¶	270	----
Chase	360	----	East River	125	135	Hanover	555	----	Metropol'n ¶	187½	195	Phenix	180	185	West Side ¶	500	----
Chatham	340	----	Fidelity ¶	165	175	Imp & Trad	545½	----	Mt Morris ¶	250	----	Plaza ¶	610	625	Yorkville ¶	425	----
			Fifth Ave ¶	4250	----	Irving N Ex	200	210	Mutual ¶	290	310						

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. a Ex-dividend and rights. b New stock
† Sale at Stock Exchange or at auction this week. h First installment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 18	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23.	Friday Sept. 24.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909 On basis of 100-share lots. Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
							Industrial & Miscellaneous				
*228 ----	*228 ----	*228 ----	*228 ----	*229 ----	*230 ----	------	Adams Express	190 Jan 20	$225 Aug 20	164 Jan	$200 Aug
153$_8$ 158$_8$	*15 151$_2$	*15 151$_2$	151$_4$ 155$_8$	15 151$_8$	*15 151$_2$	2,200	Allis-Chalmers	12$_4$ Feb 24	167$_8$ Aug 3	5 Mch	163$_8$ Dec
54 541$_4$	*52 54	53 53	521$_4$ 537$_8$	*521$_2$ 54	521$_4$ 521$_4$	2,025	Do pref	38 Feb 24	573$_8$ Aug 3	14 Mch	523$_4$ Dec
831$_2$ 841$_2$	837$_8$ 845$_8$	831$_8$ 85	83 843$_8$	823$_4$ 837$_8$	821$_4$ 833$_8$	130,250	Amalgamated Copper	65 Feb 26	891$_8$ Aug 12	451$_8$ Feb	883$_8$ Nov
47 47	461$_2$ 47	457$_8$ 47	461$_2$ 47	46 461$_4$	46 46	2,900	Amer Agricultural Chem.	331$_2$ Jan 5	50 Aug 12	13 Jan	85 Nov
*1021$_2$ ----	*1021$_2$ ----	*1031$_2$ ----	*104 1051$_4$	*104 ----	*100 1031$_4$	------	Do pref	951$_2$ Jan 18	103 Aug 3	781$_2$ Jan	96 Nov
461$_4$ 47	461$_2$ 473$_8$	457$_8$ 47	461$_4$ 461$_2$	46 467$_8$	46 463$_4$	11,100	American Beet Sugar	201$_4$ Jan 13	491$_2$ Aug 2	9$_1$$_2$ Feb	244$_8$ Apr
*95 97	97 97	971$_2$ 977$_8$	*931$_2$ 98	*95 98	*95 98	450	Do pref	82 Jan 7	977$_8$ Sep 21	65 Jan	813$_4$ Dec
121$_4$ 121$_2$	121$_2$ 133$_8$	123$_4$ 131$_8$	121$_2$ 121$_2$	121$_4$ 121$_2$	*121$_4$ 125$_8$	24,200	American Can	71$_2$ Feb 23	141$_8$ May 21	4 Feb	101$_4$ Nov
82 82	821$_4$ 84	821$_4$ 835$_8$	821$_2$ 831$_8$	821$_8$ 83	82 821$_4$	10,500	Do pref	711$_2$ Feb 23	86 June 4	44 Jan	76$_8$ Nov
695$_8$ 703$_8$	691$_2$ 701$_8$	69 70	69 69	68 687$_8$	681$_8$ 683$_4$	5,810	American Car & Foundry	441$_4$ Feb 24	703$_8$ Aug 4	251$_2$ Feb	503$_4$ Dec
1183$_4$ 1183$_4$	*1171$_2$ 120	*119 1191$_2$	*1171$_2$ 1193$_8$	*1181$_2$ 1191$_8$	*118 1191$_8$	100	Do pref	1071$_2$ Feb 23	1243$_4$ Aug 3	841$_4$ Mch	109 Dec
741$_4$ 743$_4$	743$_8$ 745$_8$	73 741$_2$	733$_8$ 737$_8$	731$_4$ 74	731$_4$ 731$_2$	6,050	American Cotton Oil	423$_8$ Jan 5	771$_2$ Aug 9	243$_4$ Feb	443$_4$ Nov
*101 105	1021_4$ 1021$_4$	*101 105	*101 105	*101 105	*101 105	50	Do pref	98 Jan 7	1061$_4$ May 11	$80 Jan	97 Nov
*228 240	*228 240	*228 240	*228 240	*228 240	*228 240	------	American Express	$205 Feb 5	2321$_2$ Aug 10	170 Feb	$224 May
93$_8$ 93$_8$	91$_4$ 93$_8$	91$_8$ 91$_4$	9 91$_8$	*87$_8$ 91$_4$	*87$_8$ 91$_4$	700	American Hide & Leather	61$_4$ Feb 25	10 Sep 3	28$_4$ Feb	81$_2$ Dec
491$_4$ 491$_4$	493$_8$ 495$_8$	491$_4$ 493$_8$	481$_2$ 493$_8$	487$_8$ 487$_8$	487$_8$ 491$_4$	2,600	Do pref	84 Feb 24	517$_8$ Aug 3	121$_2$ Mch	378$_4$ Dec
*----- 281$_2$	283$_4$ 29	28 29	261$_4$ 277$_8$	26 261$_4$	27 27	2,325	American Ice Securities	187$_8$ Jan 8	421$_4$ Apr 18	121$_2$ Feb	317$_8$ Aug
161$_2$ 165$_8$	161$_2$ 165$_8$	161$_2$ 161$_2$	163$_4$ 163$_4$	161$_8$ 161$_8$	161$_2$ 161$_2$	1,200	American Linseed	12 Feb 25	20 June 14	6 Mch	171$_2$ Dec
*423$_4$ 44	431$_4$ 431$_2$	423$_4$ 431$_8$	42 421$_4$	*41 43	*411$_2$ 43	1,100	Do pref	29 Jan 12	478$_4$ June 14	17 Mch	361$_4$ Dec
601$_2$ 611$_4$	61 613$_8$	593$_4$ 611$_8$	593$_4$ 61	591$_4$ 60	59 591$_4$	6,500	American Locomotive	49 Feb 23	691$_4$ Aug 4	313$_8$ Feb	593$_8$ Aug
117 117	118 1185$_8$	x116 1161$_2$	1153$_4$ 1153$_4$	$116 116	*115 117	850	Do pref	1091$_4$ Feb 24	122 Aug 4	851$_2$ Jan	113 Dec
9 91$_4$	91$_2$ 93$_4$	91$_2$ 93$_4$	91$_2$ 97$_8$	91$_2$ 91$_2$	*91$_2$ 93$_4$	1,500	American Malt Corp	51$_2$ J'ly 16	111$_2$ June 1	1 Mch	85$_8$ Sep
57 581$_4$	581$_2$ 59	571$_8$ 581$_2$	57 575$_8$	561$_2$ 563$_4$	56 561$_2$	9,250	Do pref	42 Jan 7	59 Sep 20	21 Jan	5 1$_8$ Sep
911$_2$ 911$_2$	913_4$ 913$_4$	913$_4$ 913$_4$	911$_2$ 913$_4$	*911$_4$ 915$_8$	*913$_8$ 915$_8$	920	Amer Smelters Sec pref B	80 Jan 4	923$_8$ Aug 27	70 Jan	841$_8$ Aug
995$_8$ 1003$_8$	997$_8$ 1013$_8$	995$_8$ 1011$_2$	995$_8$ 1011$_8$	993$_8$ 1001$_2$	995$_8$ 1001$_4$	92,325	Amer Smelting & Refining	773$_4$ Feb 24	1047$_8$ Aug 12	551$_2$ Feb	107 Aug
*1121$_4$ 1123$_4$	1121$_2$ 1141$_4$	113 114	113 1131$_2$	113 1133$_8$	*113 1131$_2$	4,100	Do pref	101 Jan 2	1163$_4$ Aug 6	873$_4$ Feb	1103$_8$ Aug
*250 ----	*260 ----	*250 ----	*250 ----	*250 ----	*250 ----	------	American Snuff	225 Mch 9	280 Aug 5	18$_8$ Aug	200 Apr
*100 104	*1001$_2$ 104	*1001$_2$ 1031$_2$	*1001$_2$ 1021$_2$	*1001$_2$ 1041$_2$	*1001$_2$ 1041$_2$	------	Do pref	95 Mch 1	105 May 22	80 Mch	971$_2$ Sep
611$_2$ 611$_2$	*61 621$_2$	601$_8$ 61	601$_2$ 61	60 601$_2$	60 60	1,384	Amer Steel Found (new)	347$_8$ Feb 25	631$_4$ Aug 7	28 Sep	41 Nov
133 133	*132 133	132 134	133 1345$_8$	132 1353$_4$	135 1363$_8$	33,925	American Sugar Refining	121 June 17	1363$_8$ Sep 24	983$_4$ Jan	1373$_4$ Aug
*125 127	*125 127	*125 127	*125 128	1201$_4$ 128	128 129	700	Do pref	120 June 16	131 Apr 3	105 Feb	131 Nov
1423$_4$ 1433$_8$	1423$_4$ 1433$_8$	1423$_4$ 1431$_4$	143 1437$_8$	143 1441$_8$	1437$_8$ 1443$_8$	38,850	American Teleph & Teleg	125 Feb 1	1443$_8$ Sep 24	101 Jan	1325$_8$ Nov
*1003$_4$ 101	101 101	1007$_8$ 101	101 101	1003$_4$ 101	1001$_2$ 1001$_2$	1,115	American Tobac (new), pf	401$_2$ Feb 6	104 May 20	721$_2$ Jan	971$_2$ J'ly
391$_4$ 391$_4$	391$_8$ 391$_2$	391$_8$ 391$_2$	391$_8$ 391$_4$	387$_8$ 39	39 39	1,515	American Woolen	26 Feb 4	401$_2$ Aug 27	151$_2$ Feb	323$_8$ Dec
1058$_8$ 1058$_4$	106 1067$_8$	106 1061$_2$	1061$_2$ 1061$_2$	1041_4$ 1041$_4$	1041$_2$ 1041$_2$	2,338	Do pref	993$_4$ Jan 6	1074$_4$ June 14	764$_4$ Feb	97 Nov
481$_2$ 491$_2$	493$_4$ 503$_4$	49 51	493$_8$ 501$_4$	49 491$_2$	49 493$_4$	24,900	Anaconda Copper Par $25	373_4$ Feb 26	$52 May 5	271_8$ Feb	531$_2$ Nov
*100 ----	*109 ----	*109 ----	*109 ----	*109 ----	*109 ----	------	Assoc Merch 1st pref	105 Apr 2	114 June 25	----------	----------
*1071$_2$ ----	*1071$_2$ ----	*1071$_2$ ----	*1071$_2$ ----	*1071$_2$ ----	*1071$_2$ ----	------	Do 2d pref	1011$_2$ Feb 17	1041$_2$ Feb 18	----------	----------
*41$_2$ 43$_4$	*41$_2$ 43$_4$	*41$_2$ 43$_4$	*43$_8$ 43$_4$	41$_2$ 41$_2$	*43$_8$ 45$_8$	100	d Batopilas Mining Par $20	2_8$ Jan 29	51_2$ June 30	21_2$ Jan	$5 Mch
351$_4$ 357$_8$	35 36	35 361$_4$	35 351$_4$	34 341$_2$	$35 35	7,830	Bethlehem Steel	183$_4$ Mch 9	361$_4$ Sep 21	12 Jan	271$_4$ Nov
*66 681$_2$	*66 68	67 67	*65 68	*65 68	*65 68	200	Do pref	47 Feb 24	691$_2$ Sep 3	35 Apr	57 Nov
*145 149	148 148	1481$_2$ 1481$_2$	*148 150	148 148	*1471$_2$ 1481$_2$	400	Brooklyn Union Gas	118 Jan 28	1511$_2$ Sep 1	1285 Feb	1521$_4$ Nov
1878$_8$ 193$_8$	191$_2$ 197$_8$	193$_4$ 205$_8$	193$_4$ 203$_4$	191$_2$ 20	191$_4$ 193$_4$	18,390	Brunswick Dock & C Imp	13 Jan 13	205$_8$ Sep 24	6 Jan	17 Nov
*30 311$_2$	*30 31	*301$_2$ 311$_2$	*30 31	*301$_2$ 31	31 31	100	Butterick Co	2378 Jan 2	348$_8$ May 17	$10 Feb	$25 Jan
441$_2$ 452$_8$	445$_8$ 451$_2$	441$_2$ 455$_8$	441$_2$ 45	441$_4$ 451$_2$	451$_4$ 471$_8$	54,070	Central Leather	251$_2$ Mch 2	471$_8$ Sep 24	151$_2$ Feb	33 Dec
*108 1091$_2$	109 1091$_2$	1093$_8$ 1093$_8$	*108 1091$_2$	*108 1091$_2$	1091$_2$ 1095$_8$	1,310	Do pref	993$_4$ Apr 5	111 Sep 2	753$_4$ Jan	102 Dec
455$_8$ 46	46 471$_8$	451$_4$ 465$_8$	443$_4$ 461$_2$	447$_8$ 46	45 451$_2$	30,800	Colorado Fuel & Iron	29 Feb 23	483$_8$ Aug 3	155$_8$ Feb	42 Dec
77 77	77 771$_2$	761$_4$ 761$_2$	763$_4$ 771$_4$	77 771$_4$	773$_8$ 773$_4$	4,100	Col & Hock Coal & Iron	213$_8$ Feb 23	773$_4$ Sep 24	143$_4$ Mch	271$_2$ Dec
28c. 28c.	---- ----	---- ----	27c. 30c.	30c. 30c.	---- ----	2,800	Comstock Tunnel Par $2	21c Apr 24	30c Jan 21	20c Mch	44c Apr
1461$_4$ 147	1451$_2$ 147	1441$_2$ 1461$_2$	1451$_2$ 1471$_2$	1451$_2$ 1483$_8$	147 1483$_4$	31,950	Consolidated Gas (N Y)	1141$_2$ Feb 4	1654$_4$ Jan 4	96 Jan	167 Dec
227$_8$ 23	23 231$_4$	221$_2$ 223$_4$	223$_8$ 23	221$_2$ 223$_4$	221$_2$ 221$_2$	7,125	Corn Products Refining	163$_4$ Feb 24	261$_2$ June 2	103$_4$ Feb	201$_2$ Aug
863$_4$ 863$_4$	865$_8$ 87	861$_2$ 861$_2$	861$_8$ 863$_8$	86 86	851_2$ 851$_2$	1,258	Do pref	733$_4$ Feb 24	931$_2$ June 1	56 Jan	80 Aug
*55 60	*55 60	591$_2$ 60	*57 60	*58 62	*58 62	250	Crex Carpet	45 Jan 5	61 May 25	471$_2$ Oct	451$_4$ Oct
375$_8$ 38	381$_4$ 381$_4$	373$_8$ 38	371$_8$ 373$_8$	371$_4$ 373$_4$	*37 38	2,100	Distillers' Securities Corp	321$_2$ Feb 23	411$_2$ Jan 25	271$_4$ Feb	283$_4$ Dec
*77 891$_2$	*85 891$_2$	*77 891$_2$	*77 891$_2$	*77 891$_2$	*77 891$_2$	------	Federal Mining & Smelt'g	55 Mch 2	951$_2$ May 11	721$_2$ Nov	94 Aug
*88 92	89 89	*88 91	*87 91	*863$_4$ 91	*87 91	100	Do pref	80 Feb 24	94 Aug 11	59 Feb	89 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Federal Sugar Ref of N Y	$45 Mch 20	$51 J'ly 12	55 J'ly	631$_2$ J'ne
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	$90 Jan 25	95 Aug 3	731$_2$ Feb	100 J'ly
168 168	1673$_4$ 1673$_4$	166 167	1661$_2$ 1681$_2$	167 1671$_8$	1667_8$ 1667$_8$	3,250	General Electric	1501$_8$ Feb 23	1723$_4$ Aug 12	111 Jan	1623$_4$ Dec
*98 100	100 102	101 1041$_2$	*100 105	*100 105	*100 104	1,000	Granby Cons M S & P	91 Mch 12	119 Jan 4	783$_4$ Jan	1091$_2$ J'ly
893$_4$ 905$_8$	91 93	921$_2$ 95	945$_8$ 97	97 97	961$_2$ 961$_2$	7,000	Int Harvester stk tr ctfs	62 Jan 30	97 Sep 22	52 J'ne	675$_8$ Nov
*1193$_4$ 120	120 1201$_2$	121 121	1201$_4$ 1203$_4$	*120 121	*120 121	2,700	Do pref stk tr ctfs	1091$_4$ Jan 16	1265 J'ne 5	99 J'ne	1101$_4$ Nov
*61$_4$ 7	7 7	67$_8$ 67$_8$	7 71$_8$	*61$_2$ 71$_4$	*61$_2$ 71$_4$	1,800	Int Mer Marine stk tr ctfs	53$_8$ J'ly 9	9 Jan 2	6 Oct	9 May
213$_4$ 231$_4$	23 233$_4$	23 231$_2$	231$_2$ 233$_8$	223$_4$ 223$_4$	221$_2$ 223$_4$	6,590	Do pref	183$_4$ J'ly 9	278$_8$ Jan 2	16 Feb	267$_8$ Dec
173$_4$ 173$_4$	18 19	18 183$_4$	18 181$_2$	175$_8$ 18	171$_2$ 171$_2$	8,400	International Paper	91$_8$ Mch 13	191$_4$ Aug 24	8 Apr	131$_4$ Nov
*66 67	66 673$_4$	671$_2$ 675$_8$	671$_2$ 671$_2$	*661$_2$ 671$_2$	661$_2$ 67	2,100	Do pref	473$_4$ Mch 18	593$_4$ Aug 3	47 Oct	65 Jan
*48 481$_2$	48 483$_8$	481$_8$ 481$_2$	*473$_4$ 481$_2$	471$_8$ 48	*47 48	2,350	Internat Steam Pump	331$_2$ Feb 25	493$_8$ Sep 16	13 Jan	397$_8$ Dec
907$_8$ 911$_4$	91 913$_4$	901$_4$ 903$_4$	90 903$_8$	*89 901$_2$	*89 90	2,050	Do pref	821$_2$ Jan 30	91 Sep 20	65 Jan	841$_4$ Dec
851$_4$ 861$_4$	871$_2$ 881$_2$	873$_4$ 881$_2$	871$_2$ 88	88 923$_4$	911$_2$ 933$_4$	14,000	Mackay Companies	70 Jan 21	933$_4$ Sep 24	52 Feb	78 Nov
*741$_2$ 75	75 76	76 761$_2$	751$_2$ 751$_2$	761$_4$ 771$_4$	77 771$_4$	3,470	Do pref	691$_2$ Jan 9	771$_4$ Sep 23	597$_8$ Feb	713$_4$ Nov
1111$_2$ 113	1121$_2$ 115	115 1161$_2$	1151$_8$ 1161$_8$	116 116	116 116	5,125	National Biscuit	961$_2$ Jan 2	1161$_2$ Sep 21	68 Jan	97 Dec
*1241$_4$ 127	*1241$_4$ 1271$_4$	1271$_4$ 130	*125 131	*125 131	*125 130	400	Do pref	1181$_2$ Jan 11	1301 Sep 21	102 Jan	1201$_2$ Dec
203$_4$ 211$_4$	211$_2$ 23	211$_2$ 227$_8$	213$_8$ 22	211$_2$ 22	211$_8$ 211$_2$	7,850	Nat Enamel'g & Stamp'g	125$_8$ Feb 24	23 Sep 20	71$_2$ Feb	151$_4$ Dec
*96 100	*96 100	*96 100	*95 991$_2$	*95 991$_2$	*95 991$_2$	------	Do pref	82 Jan 5	991$_2$ Sep 2	70 Feb	1821$_4$ Dec
903$_8$ 901$_2$	901$_2$ 911$_8$	901$_4$ 92	893$_4$ 907$_8$	893$_4$ 901$_2$	891$_2$ 897$_8$	11,690	National Lead	711$_4$ Feb 25	94 Aug 13	56 Feb	92 Aug
*1103$_4$ 1111$_2$	111 111	*110 1111$_2$	*109 111	*109 111	*109 111	100	Do pref	1023$_4$ Apr 21	1133$_4$ Aug 12	871$_2$ Jan	1061$_4$ Nov
*91 94	*92 94	*88 95	*90 93	*88 92	881$_8$ 881$_8$	200	New York Air Brake	80 Feb 23	97 Aug 10	50 Jan	98 Nov
*137 145	*137 145	*135 145	*135 145	*135 145	*137 145	------	N Y & N J Telephone	$113 Jan 7	1421$_2$ Aug 5	90 Feb	122 Nov
83 83	83 841$_4$	83 84	83 831$_4$	821$_8$ 823$_4$	821$_8$ 821$_2$	7,860	North American Co, new	72 Jan 13	871$_2$ June 14	421$_8$ Mch	78 Nov
341$_2$ 343$_4$	351$_2$ 361$_2$	341$_4$ 351$_2$	341$_2$ 353$_4$	34 35	341$_4$ 341$_2$	8,800	Pacific Mail	291$_8$ Feb 24	363$_4$ Jan 14	24 Apr	401$_4$ Dec
1161$_4$ 1163$_4$	1161$_4$ 1163$_4$	1161$_4$ 1161$_4$	1151$_2$ 1161$_2$	1151$_4$ 116	1153$_8$ 1161$_4$	4,700	People's G L & C (Chic)	1011$_2$ Jan 13	120 Aug 16	80 Jan	1061$_2$ Dec
221$_8$ 221$_2$	213$_4$ 223$_4$	213$_4$ 221$_4$	211$_4$ 221$_8$	201$_2$ 21	203$_8$ 201$_2$	7,605	Pittsburgh Coal Co	10 Apr 21	241$_2$ Aug 21	81$_2$ Mch	143$_8$ Dec
*603$_4$ 62	613$_4$ 613$_4$	*601$_2$ 62	*60 62	611$_4$ 611$_4$	611$_4$ 611$_4$	400	Do pref	20 Feb 25	63 Aug 27	361$_2$ Feb	50 Dec
50 501$_2$	501$_2$ 51	50 507$_8$	49 497$_8$	491$_2$ 491$_2$	493$_4$ 50	4,190	Pressed Steel Car	301$_2$ Feb 23	56 Aug 5	171$_4$ Feb	45 Dec
1061_2$ 107	*106 1071$_2$	*106 107	*106 107	106 106	106 106	360	Do pref	93 Feb 26	1113$_4$ Aug 11	69 Jan	1021$_4$ Dec
*190 195	*191 195	*190 194	*190 195	*190 195	*190 195	------	Pullman Company	169 Jan 30	200 Aug 6	147 Jan	174 Nov
6 6	61$_8$ 61$_8$	*51$_2$ 61$_4$	6 6	*51$_2$ 6	*51$_2$ 6	600	Quicksilver Mining	15$_8$ Jan 4	93$_8$ J'ly 6	1$_2$ Apr	1$_4$ Dec
71$_2$ 8	81$_8$ 81$_2$	*8 91$_2$	8 81$_4$	71$_2$ 71$_2$	*6 8	1,900	Do pref	3 Mch 29	10 May 13	11$_2$ Jan	31$_2$ Dec
50 501$_2$	50 503$_8$	49 501$_2$	485$_8$ 491$_4$	481$_4$ 49	481$_4$ 481$_2$	4,300	Railway Steel Spring	321$_2$ Mch 8	541$_2$ Aug 4	233$_4$ Feb	491$_4$ Dec
*105 1073$_4$	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	977$_8$ Feb 24	109 Aug 11	75 Jan	103 Dec
415$_8$ 421$_4$	42 443$_4$	423$_8$ 443$_4$	44 46	441$_4$ 46	443$_4$ 453$_8$	128,550	Republic Iron & Steel	165$_8$ Feb 23	46 Sep 22	143$_4$ Feb	29 Nov
107 1071$_2$	1073$_4$ 1091$_2$	1081$_2$ 1093$_8$	1081$_2$ 109	x1061$_2$ 107	1061$_8$ 1061$_4$	6,933	Do pref	671$_8$ Feb 24	1101$_4$ J'ly 28	63 J'ne	891$_2$ Nov
891$_2$ 897$_8$	891$_2$ 901$_2$	883$_4$ 90	883$_8$ 89	88 89	88 883$_8$	7,500	Sloss-Sheffield Steel & Ir	68 Feb 23	901$_2$ Sep 16	56 Jan	813$_4$ Nov
119 119	*116 119	*116 119	*1161$_4$ 1171$_4$	*116 118	*117 119	150	Do pref	1078$_8$ Feb 20	120 Sep 1	871$_2$ Jan	1101$_4$ Dec
37 383$_8$	373$_8$ 373$_8$	371$_4$ 373$_8$	371$_4$ 371$_4$	361$_2$ 361$_2$	351$_2$ 351$_2$	1,100	d Tennessee Copper Par $25	343_4$ Feb 26	$49 Jan 4	251_2$ Feb	521_4$ Nov
*871$_4$ 91	*871$_8$ 881$_4$	*871$_8$ 881$_4$	881$_4$ 881$_4$	89 891$_8$	*871$_8$ 91	300	Texas Pacific Land Trust	801$_2$ Feb 23	937$_8$ J'ly 10	45 Feb	841$_2$ Dec
*131$_4$ 14	137$_8$ 137$_8$	14 14	14 141$_2$	*131$_2$ 14	*131$_2$ 14	1,600	Union Bag & Paper	91$_4$ Feb 24	153$_8$ J'ne 18	4 Feb	95$_8$ Nov
*75 79	*75 79	*76 79	*75 79	*75 78	773$_4$ 773$_4$	124	Do pref	66 Jan 8	811$_4$ J'ne 29	447$_8$ Jan	663$_4$ Nov
*1083$_4$ 1091$_2$	*1083$_4$ 1091$_2$	1091$_4$ 1091$_2$	*1083$_4$ 1091$_2$	*1083$_4$ 1091$_2$	1091_2$ 1091$_2$	10	United Dry Goods pf ctfs	x109 Sep 1	1113$_4$ Aug 6	----------	----------
337$_8$ 337$_8$	34 343$_4$	331$_4$ 341$_2$	331$_4$ 331$_2$	331$_2$ 331$_2$	331$_2$ 331$_2$	2,700	U S Cast I Pipe & Foundr	243$_8$ Feb 24	351$_2$ J'ne 5	171$_2$ Feb	307$_8$ Dec
*841$_2$ 851$_2$	86 863$_4$	861$_2$ 861$_2$	851$_4$ 853$_4$	853$_4$ 853$_4$	853$_4$ 86	1,600	Do pref	70 Mch 2	871$_2$ Aug 18	508$_8$ Jan	783$_8$ Aug
*86 95	*86 95	90 90	*86 95	*86 95	*86 90	200	United States Express	82 Feb 10	$99 Apr 30	70 Feb	90 Jan
853$_4$ 861$_2$	851$_8$ 855$_8$	851$_4$ 853$_8$	831$_2$ 847$_8$	*83 84	813$_4$ 83	5,200	U S Realty & Improvem't	64 Feb 23	87 Sep 17	381$_4$ Feb	64 Nov
*15 16	*15 16	11 133$_4$	133$_4$ 133$_4$	*12 14	*11 14	400	U S Reduction & Refin'g	10 Mch 12	171$_2$ J'ne 17	4 Feb	151$_4$ Aug
*36 38	*36 38	*36 38	*32 38	*32 36	32 32	100	Do pref	24 Feb 24	391$_2$ Aug 12	16 Feb	39 Aug
521$_4$ 543$_8$	54 56	541$_8$ 553$_4$	54 543$_4$	533$_4$ 55	531$_2$ 54	38,460	United States Rubber	27 Feb 24	575$_8$ Aug 19	173$_4$ Feb	371$_2$ Aug
1201$_2$ 1201$_2$	1201$_2$ 123	122 1231$_8$	122 1231$_4$	1203$_4$ 1211$_2$	1211$_4$ 1211$_2$	5,925	Do 1st pref	98 Jan 29	1231$_2$ Aug 24	76 Feb	108 Dec
873_8$ 873$_8$	873$_4$ 891$_4$	873$_4$ 881$_2$	*881$_2$ 893$_4$	871$_2$ 871$_2$	873$_4$ 88	2,640	Do 2d pref	671$_2$ Feb 25	891$_2$ Aug 23	42 Feb	751$_2$ Nov
83 84	835$_8$ 844$_8$	831$_4$ 85	843$_8$ 861$_4$	833$_4$ 851$_8$	84 851$_8$	904,260	United States Steel	411$_4$ Feb 23	861$_4$ Sep 22	253$_4$ Jan	553$_4$ Nov
127 1277$_8$	1273$_8$ 129	1273$_8$ 1287$_8$	128 1297$_8$	128 1293$_8$	128 1285$_8$	78,910	Do pref	107 Feb 23	1297$_8$ Sep 22	971$_2$ Jan	1145$_8$ Nov
50 50	50 501$_2$	501$_2$ 507$_8$	50 501$_2$	50 503$_8$	*49 50	3,050	d Utah Copper Par $10	39_8$ Feb 23	541_2$ Aug 12	20 Jan	523_4$ Nov
483$_4$ 49	487$_8$ 491$_8$	48 483$_8$	48 48	471$_2$ 473$_4$	471$_2$ 471$_2$	2,300	Virginia-Carolina Chem	407$_8$ Feb 24	561$_4$ J'ne 14	16 Feb	453$_4$ Dec
*121 1213$_4$	*121 1213$_4$	*121 1231$_2$	*121 1231$_2$	*121 1231$_2$	*121 1231$_2$	------	Do pref	114 Jan 19	1231$_8$ Aug 23	x87 Jan	115 Nov
741$_2$ 741$_2$	74 747$_8$	731$_2$ 74	*73 74	711$_8$ 72	70 70	1,305	Virginia Iron Coal & Coke	57 Feb 23	757$_8$ Sep 17	43 Jan	68 Nov
*315 ----	*315 ----	*310 ----	*310 ----	*310 ----	*310 ----	------	Wells Fargo & Co	300 Jan 5	330 May 28	$250 Feb	325 Nov
79 793$_4$	z781$_2$ 791$_4$	771$_2$ 78	773$_4$ 791$_4$	781$_2$ 801$_2$	791$_2$ 801$_4$	17,300	Western Union Teleg	64 Feb 24	813$_8$ Sep 14	41 Feb	713$_4$ Nov
*86 87	87 87	86 87	86 871$_2$	86 861$_4$	86 863$_8$	5,800	Westingh'se El & Mfg assen	74 Feb 24	90 Aug 7	38 Mch	94 Nov
*128 137	*128 137	130 130	*130 133	*130 140	*130 140	200	Do 1st pref	110 Mch 3	130 Aug 12	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Borough ¶	90	105
Broadway ¶	375	425
Brooklyn ¶	----	145
First	280	----
Hillside ¶	110	130
Home Bk ¶	110	125
Homestead ¶	100	125
Manufac'rs	410	430
Mechanics' ¶	240	250
Montauk	145	----
Nassau	240	270
Nat City	290	310
Brooklyn		
North Side ¶	150	----
People's ¶	155	----
Prosp'ct Pk ¶	150	160
Terminal ¶	----	130
Union ¶	100	105
Trust Co's		
N Y City		
Astor	325	340
Bankers' Tr	†1010	----
B'way Tr	148	155
N Y City		
Carnegie	180	190
Central Tr	1000	1025
Columbia	290	300
Commercial	135	145
Com'wealth	----	155
Empire	300	310
Equit'ble Tr	475	490
Farm Lo & T	1625	----
Fidelity	203	207
Fifth Av Tr	400	425
Fulton	270	----
Guar'ty Tr	700	----
Guardian Tr	160	----
Hudson	175	----
Knickerb'kr	335	350
Law T I & Tr	245	250
Lincoln Tr	165	170
Manhattan	370	390
Mercantile	725	750
Metropol

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 24	Int'st Period	Price Friday Sept 24 Bid	Price Friday Sept 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101½	101½	J'ly '09	....	101½	102½
U S 2s consol coupon....d1930	Q-J	100¾	101½	101	Aug'09	....	101	103
U S 3s registered.....&1918	Q-F	101½	102½	101½	Sep '09	....	101	103⅝
U S 3s coupon.....&1918	Q-F	101½	102½	101⅞	Sep '09	....	100¾	102½
U S 3s con small bonds..&1918	Q-F	.....	.....	100¼	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	116½	117½	116¼	Sep '09	....	116¼	119¼
U S 4s coupon.....1925	Q-F	117½	.....	117¼	117½	1	117¼	121
U S Pan Can 10-30 yr 2s..&1938	Q-N	100½	101½	101	Mar'09	....	101	101½
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 96¼	Sale	96¼	96¾	265	93	99
Imperial Japanese Governm't—								
Sterling loan 4½s.....1925	F-A	‡ 94⅝	Sale	94⅜	94⅞	3	90⅜	95¾
2d series 4½s.....1925	J-J	‡ 93⅜	94	93⅝	94¼	41	89¼	94½
Sterling loan 4s.....1931	J-J	‡ 87¾	Sale	87¼	87⅞	49	80¾	88¾
Repub of Cuba 5s exten debt..	M-S	‡103	104	103	103½	4	101¾	104½
San Paulo (Brazil) 5s tr rects'19	J-J	‡ 95¼	Sale	95	95¼	1	92	95½
U S of Mexico s f g 5s of 1899	Q-J	98⅛	99½	99¼	Sep '09	....	97¾	101½
Gold 4s of 1904.....1954	J-D	94	94½	94¼	94¼	15	92¼	95
State and City Securities		‡ *These are prices on the basis of $5 to £.*						
Dist of Columbia 3-65s....1924	F-A	107	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s...1914	J-J	95	.....	105½	Dec'04	....	.....	.....
New York City—								
4s when and as issued..1959	M-N	101⅛	Sale	101⅛	101⅛	12	100½	101½
4% Corporate Stock 1958	M-N	100⅞	101	101	101¼	8	101	103
New 4½s 1957	M-N	110⅝	Sale	110⅝	111	82	110¾	112⅝
New 4s 1917	M-N	.....	.....	104⅞	Sep '09	1	104	104⅞
4½% Corporate Stock ..1957	M-N	110¾	Sale	110¾	110¾	12	110⅝	112½
4½% assessmt bonds....1917	M-N	104½	.....	104⅜	Sep '09	....	104	104⅜
4% Corporate Stock.....1957	M-N	.....	101½	101⅝	Sep '09	....	101	103¼
N Y State—Highway 4s...1958	M-S	.....	.....	113⅝	J'ne'09	....	112⅜	113⅝
So Carolina 4½s 20-40.....1933	J-J	101	.....	102¼	Jan '09	....	102¼	102¼
Tenn new settlement 3s...1913	J-J	95¾	.....	95¾	Feb'09	....	95½	95¾
Virginia fund debt 2-3s....1991	J-J	90	94	93	Aug'08	....	91½	93
6s deferred Brown Bros ctfs.	....	45	47	46	47½	45	37½	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud.								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....&1995	Q-J	.....	85½	86	Sep '09	....	83½	87⅜
Atch T & S Fe—Gen g 4s..1995	A-O	100⅜	Sale	100⅛	100⅝	154	100	101⅞
Registered.....1995	A-O	99⅜	100⅛	100	Aug'09	....	99	100⅞
Adjustment g 4s.....&1995	Nov	93⅜	Sale	93¾	93¾	1	92	95½
Registered.....&1995	Nov	.....	93½	92½	Feb'08	....	92½	92½
Stamped.....&1995	M-N	94¼	Sale	94	94½	58	92⅝	95½
Sub rects (full paid) conv 4s	....	117⅜	118	117	Sep '08	....	112¼	119⅜
Conv g 4s.....1955	J-D	117½	Sale	117¼	119¾	21	102⅝	120
10-year conv g 5s 1917	J-D	117⅝	Sale	117½	119⅛	90	105¾	120⅜
Debentures 4s Series H..1910	F-A	99⅞	.....	99⅞	99½	10	99½	99⅞
Series K.....1913	F-A	99½	.....	98½	J'ly '08	....	98½	98½
East Okla Div 1st g 4s...1928	M-S	97½	Sale	97	97½	14	97	99
Short Line 1st 4s g.....1958	J-J	93⅞	94	93⅞	93⅞	1	93¾	96¼
S Fe Pres & Ph 1st g 5s.1942	M-S	110½	112½	111½	J'ne'09	....	111½	113
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..&1952	M-S	94½	Sale	94½	95¾	2	94¼	96¾
Ala Mid 1st gu gold 5s ...1928	M-N	109	.....	109	109	1	109	111
Bruns & W 1st gu g 4s ...1938	J-J	96	.....	96¼	J'ne'09	....	96¼	96¼
Charles & Sav 1st g 7s...1936	J-J	132¾	.....	.....	.....	.....	.....	.....
L & N coll g 4s.....c1952	M-N	90½	91	91	91	44	86	93½
Sav F & W 1st gold 6s...1934	A-O	.....	.....	127	J'ne'09	....	127	127
1st gold 5s.....1934	A-O	112½	.....	112½	J'ly '09	....	112½	114
Sil Sp Oca & G gu g 4s ...1918	J-J	97⅛	.....	97¼	J'ne'08	....	97	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior i g 3½s.1925	J-J	92⅝	93⅛	92½	93	49	92⅜	95
Registered.....&1925	Q-J	.....	.....	93	May'08	....	92	93
Gold 4s .....&1948	A-O	100¼	Sale	100⅛	100⅝	10	99¾	101⅝
Registered .....&1948	Q-J	.....	90½	98	Sep '09	....	98	100¾
Pitts June 1st gold 6s....1922	J-J	108	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89	90	89	J'ly '09	....	88	89½
P L E & W Va Sys ref 4s1941	M-N	93	93⅛	93	93⅛	45	93	96
Southw Div 1st g 3½s.....1925	J-J	91	Sale	90⅞	91⅛	63	90	91⅞
Registered .....&1925	Q-J	.....	.....	91	Apr'09	....	91	91
Cen Ohio R 1st c g 4½s...1930	M-S	102½	.....	103	J'ne'09	....	103	103
Cl Lor & W con 1st g 6s 1933	A-O	.....	113½	113	Aug'09	....	110⅛	113⅜
Monon Riv 1st gu g 5s...1919	F-A	101	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s..1936	J-D	113	.....	113½	Feb'09	....	113½	113½
General gold 5s.....1937	A-O	.....	110½	110½	J'ne'08	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110¾	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s....1917	J-J	98½	Sale	98½	98½	1	98	98½
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	115⅞	116¾	Aug'09	....	116½	117⅜
Consol 4½s 1957	M-N	109¾	.....	110⅛	J'ly '09	....	109	110⅛
All & West 1st g 4s gu...1998	A-O	100	.....	100¼	Aug'09	....	100	100¼
Cl & Mah 1st gu g 5s.....1943	J-J	110⅝	.....	103	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	117¾	.....	117⅜	Sep '08	....	117⅜	119
Consol 1st g 6s.....1922	J-D	.....	120½	120⅜	Aug'09	....	118¾	121½
Buff & Susq 1st ref g 4s.d1951	J-J	83	86	89¾	May'09	....	87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1918	J-J	.....	105½	105	105½	3	105	107
2d 5s.....1913	M-S	102	.....	102	Sep '09	....	101½	103
Registered.....1913	M-S	100	102½	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s...p1945	F-A	116½	.....	116½	Feb'09	....	115	116½
Consol gold 5s.....1945	M-N	109⅝	.....	109¾	109¾	4	108⅝	111⅝
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	85	.....	82	82	5	79	90⅞
Stamped p1945	....	.....	82	90	J'ne'09	....	80	90
2d pref income g 5s....p1945	Oct	75½	Sale	75½	75½	18	63	84
2d pref income g 5s stamped	....	.....	77	75	75	7	60	84
3d pref income g 5s....p1945	Oct	.....	72½	71½	Sep '09	....	53	80

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 24	Int'st Period	Price Friday Sept 24 Bid	Price Friday Sept 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)								
3d pref income g 5s stamped	....	.....	72½	70½	Aug'09	....	51	80
Chatt Div pur mon g 4s..1951	J-D	90⅝	.....	90⅝	Sep '09	....	90⅝	90¾
Mac & Nor Div 1st g 5s..1946	J-J	110	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	106⅝	109⅜	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110½	.....	110¼	May'09	....	110¼	110¼
Cen RR & B of Ga col g 5s 1937	M-N	105	106	105	105	3	104	106
Cent of N J gen'l gold 5s..1987	J-J	127	127¼	127	127	3	127	129
Registered.....&1987	Q-J	.....	.....	126½	Aug'09	....	126	127¾
Am Dock & Imp gu 5s...1921	J-J	.....	110	110	J'ly '09	....	109	110¼
Le & Hud R gen gu g 5s 1920	J-J	101	.....	.....	.....	.....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N	.....	100⅞	100⅞	Sep '09	....	99¾	101
Con ext guar 4½s.....g1910	Q-M	100⅛	.....	100⅛	100⅛	1	99⅞	100¼
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	.....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4s.s.c1920	Q-F	.....	89½	89½	Sep '09	....	80¼	90¼
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....c1911	A-O	102	.....	102	Sep '09	....	101½	103¼
Gen funding & impt 5s..1929	J-J	101½	Sale	100¾	101½	253	100½	103¼
1st consol g 5s.....1939	A-O	114¼	114⅝	114⅛	114⅝	17	114¼	117
Registered.....1939	M-N	.....	113	114½	Feb'09	....	113½	114¼
General gold 4½s.....1992	M-S	104	Sale	103½	104	56	103½	106⅝
Registered.....1992	M-S	102½	.....	105	Apr'09	....	105	105
Big Sandy 1st 4s 1944	J-D	.....	88½	89	Aug'06	....	88⅝	91
Craig Valley 1st g 5s.....1940	J-J	.....	112	110	May'08	....	107½	110¾
Potts Creek Br 1st 4s...1946	J-J	.....	89⅝	90	Jan '09	....	90	90
R & A Div 1st con g 4s...1989	J-J	.....	99¾	99¾	Sep '09	....	99	100¼
2d consol g 4s.....1989	J-J	.....	97¾	96¼	Apr'09	....	96¼	96¼
Warm Spr Val 1st g 5s..1941	M-S	107½	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	93	95½	95	Sep '08	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	.....	78¼	78¼	78½	5	77¼	80
Railway 1st lien 3½s.....1950	J-J	75½	Sale	75½	75⅝	34	73½	77
Registered.....1950	J-J	.....	.....	73	Feb'02	....	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	99¾	.....	99½	Aug'09	....	99½	100¾
Illinois Div 3½s.....1949	J-J	90	90¾	90	90	50	90	93
Registered.....1949	J-J	.....	.....	91⅜	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	100⅞	Sale	100⅝	101	12	100	103¼
Iowa Div sink fund 5s...1919	A-O	105¼	.....	105¾	Apr'09	....	105⅝	106
Sinking fund 4s.....1919	A-O	99¾	.....	101	Sep '0.	....	99¾	101⅜
Nebraska Extension 4s..1927	M-N	99⅞	100	99⅞	99¼	13	99⅝	102¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	101½	101½
Southwestern Div 4s.....1921	M-S	99¼	99⅝	99½	Sep '09	....	99	100⅜
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	101⅝	102	101⅞	Sep '09	....	101¾	103¼
General 4s.....1958	M-S	99⅝	Sale	99⅝	99⅝	6	98	101
Han & St Jos consol 6s...1911	M-S	102	Sale	102	102	1	102	103⅜
Chic & E Ill ref & imp g 4s 1955	J-J	86¼	Sale	86¼	86½	25	85	90
1st consol g 6s.....1934	A-O	129¼	129½	129⅜	129⅜	9	129⅜	137
General consol 1st 5s.....1937	M-N	112½	113⅞	112½	112¾	1	112½	115⅜
Registered.....1937	M-N	.....	.....	114	May'09	....	114	114¼
Chic & Ind C Ry 1st 5s..1936	J-J	115	116	113½	J'ly '09	....	113½	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128½	.....	128½	128½	1	127	129
Refunding gold 5s.....1947	J-J	114	.....	114	114	1	112½	114⅞
Louisv N A & Ch 1st 6s..1910	J-J	.....	.....	101¾	J'ly '08	....	101½	102¼
Chic Ind & Sou 50-yr 4s..1956	J-J	95¼	.....	95½	Aug'09	....	93¾	95⅞
Chic Mil & St P term g 5s 1914	J-J	104¼	105½	104¼	Sep '09	....	104¼	105¼
General g 4s series A...c1989	J-J	100	103⅜	101½	101½	10	101½	104⅝
Registered.....c1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B..c1989	J-J	.....	89½	89½	89½	15	89½	92¾
25-yr deben 4s (w i).....1934	J-J	94⅜	Sale	94	94⅜	140	94	95
Chic & L Su Div g 5s.....1921	J-J	109½	.....	109¾	May'09	....	109¾	109¾
Chic & Mo Riv Div 5s.....1926	J-J	111½	Sale	111½	111½	1	111½	113¾
Chic & Pac Div 6s.....1910	J-J	100¼	101¾	101¼	J'ne'08	....	101¼	101⅞
Chic & P W 1st g 5s.....1921	J-J	108¾	109	108¾	108¾	1	108½	110¼
Dak & Gt So g 5s.....1916	J-J	104⅜	.....	104⅜	Aug'05	....	104⅜	105⅞
Far & Sou assu g 6s.....1924	J-J	120½	.....	137½	J'ly '09	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	100½	.....	101	Aug'05	....	101	102¾
1st 5s.....1910	J-J	100	.....	101	Mar'09	....	101	101
LaCrosse & D 1st 5s.....1919	J-J	107¼	108⅝	107	Aug'05	....	107	107
Mineral Point Div 5s.....1910	J-J	100¼	.....	101⅜	May'09	....	101¼	101⅜
So Minn Div 1st 6s.....1910	J-J	100¼	101	100¼	Sep '09	....	100¼	102
Wis & Minn Div g 5s.....1921	J-J	109⅜	.....	109⅜	Aug'09	....	109⅜	110
Mil & No 1st M L 6s.....1910	J-D	100⅜	101⅝	101¾	J'ly '09	....	101¾	101⅞
1st consol 6s.....1913	J-D	106	.....	107¾	J'ne'09	....	107¾	107¾
Chic & Northw cons 7s.....1915	Q-F	113¼	114	115	Aug'05	....	114¼	116¼
Extension 4s.....1886-1926	F-A	100½	102	100¾	J'ly '08	....	100¾	102
Registered.....1886-1926	F-A	* 98½	.....	100½	J'ly '08	....	99¾	101
General gold 3½s.....1987	M-N	90	Sale	90	90	6	90	94¾
Registered.....p1987	Q-F	.....	.....	93⅛	Apr'09	....	93⅛	93⅜
Sinking fund 6s....1879-1929	A-O	112¾	.....	112	Aug'08	....	112	112
Registered.....1879-1929	A-O	111¾	.....	109¾	Feb'09	....	109¾	109¾
Sinking fund 5s....1879-1929	A-O	108½	110½	110	Aug'08	....	108	110¼
Registered.....1879-1929	A-O	.....	.....	110¾	Jan'09	....	110¾	110¾
Debenture 5s.....1909	M-N	99⅞	.....	100½	J'ne'08	....	100¼	101
Registered.....1909	M-N	.....	.....	100⅝	May'08	....	100⅝	100⅝
Debenture 5s.....1921	A-O	106	108¾	107½	Sep '09	....	107	109¼
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	110	113½	111	Sep '08	....	111	113¼
Registered.....1933	M-N	.....	.....	109	J'ly '08	....	.....	.....
North Illinois 1st 5s.....1910	M-S	100⅜	.....	101	Apr'09	....	101	101¼
Mil L S & West 1st g 6s 1921	M-S	118	119	118	Sep '09	....	118	119¾
Ext & Imp sfund g 5s 1929	F-A	113	.....	113	Aug'09	....	113	115
Ashland Div 1st g 6s...1925	M-S	121¾	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	121¼	.....	123¾	Apr'09	....	122¾	123¼
Incomes 1911	M-N	102	.....	103½	May'09	....	103½	103½
Chic Rock Isl & Pac 6s...1917	J-J	113	.....	113	Sep '08	....	113	114¼
Registered.....1917	J-J	* 112½	.....	113⅛	Aug'09	....	113⅛	113⅛
General gold 4s.....1988	J-J	98¼	Sale	98	99½	13	98	101¼
Registered.....1988	J-J	98	100	99	Aug'09	....	99	100¼
Refunding g 4s 1934	A-O	91⅝	Sale	91½	92⅞	174	90⅛	94
Coll trust Series H 4s ..1910	M-N	98	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	97¼	.....	97	J'ne'09	....	97	97
M 4s.....1915	M-N	94⅞	.....	94⅞	Aug'08	....	94½	94⅞
N 4s.....1916	M-N	94¼	.....	93¾	Feb'09	....	93¾	93¾
O 4s.....1917	M-N	93½	.....	93½	Aug'08	....	93½	95
P 4s.....1918	M-N	93¼	95	93½	Aug'0.	....	93½	93½
Chic R I & Pac RR 4s..2002	M-N	78¼	Sale	78	78⅞	250	75½	82¼
Registered.....2002	M-N	.....	.....	80	J'ly '09	....	80	80
Coll trust gold 5s.....1913	M-S	92¼	Sale	92	93	424	87½	94½
Bur Ced R & Northern—								
Con 1st & col tr g 5s....1934	A-O	114	115	115	May'09	....	115	117
Registered.....1934	A-O	.....	.....	120½	Mar'08	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	106½	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	.....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	106	105	Sep '09	....	102½	108
1st refund conv g 4s.....2002	J-J	88	Sale	87⅜	88½	773	81½	89½
Bk City 1st con 5s..1916-1941	J-J	103	105	103⅜	J'ly '09	....	102½	105
Bk Q Co & S con gu g 5s..1941	M-N	90	99½	99½	Mar'09	....	99½	99½
Bklyn Un El 1st g 4-5s..1950	F-A	103⅞	Sale	103⅞	103⅞	10	100¾	106
Stamped guar 4-5s.....1950	F-A	102½	105	104	Aug'09	....	102½	104¼
Kings Co El 1st g 4s.....1949	F-A	.....	87½	87½	J'ly '09	....	86	87½
Stamped guar 4s 1949	F-A	86⅓	88	86½	88⅜	2	85	88
Nassau Elec gu g 4s.....1951	J-J	81	83	82	82	3	78⅓	84
Conn Ry & L 1st & ref g 4½s '51	J-J	102½	.....	102	J'ly '09	....	102	102⅝
Stamped guar 4½s 1951	J-J	103	.....	102¼	J'ly '09	....	101⅜	102¼
Det United 1st con g 4½s.1932	J-J	.....	.....	82⅝	Sep '09	....	81½	85
Havana Elec consol g 5s..1952	F-A	94	98½	94	Sep '09	....	89	92
Inter-Met coll 4½s.....1956	A-O	82⅞	Sale	82½	83½	118	76	85
Inter Rap Tr 1st conv 6s.1911	M-N	103¼	Sale	103¼	103⅝	18	103	104¾
45-year 5s Series A.....1952	M-N	102⅞	Sale	102⅝	103	73	101⅞	103⅜
Internat Trac coll tr 4s..1949	J-J	.....	72½	71⅞	J'ly '09	....	71⅞	72½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'08	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	81½	84	82½	Sep '09	....	81¾	92
Ref g 4s.....2002	A-O	48½	.....	48	J'ly '09	....	43½	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	.....	105	104½	J'ly '09	....	103	105½
Col & 9th Av 1st gu g 5s.1993	M-S	.....	102½	100	J'ne'09	....	100	102½
Lex Av & P F 1st gu g 5s 1993	M-S	95	96	100	Aug'09	....	100	102¼
Third Ave RR con gu 4s 2000	J-J	.....	70	70	70	10	65½	72½
Cent Tr Co certfs stmpd...	....	68½	Sale	68½	70	108	63¼	72¾
Third Ave Ry 1st g 5s..1937	J-J	109	110½	109½	J'ly '09	....	108	115½
N Ori Ry & Lt gen 4½s ..1935	J-J	86	Sale	86	86	13	83⅛	86¼
St Jos Ry Lt H & P 1st g 5s '37	M-N	101	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	110	110½	Nov'08	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	97	99	99	J'ly '09	....	98	99
Underground of Lon 5s....1920	M-N	99¼	.....	98	Apr'09	....	98	98
4½s.....1933	J-J	.....	84½	84	84¾	29	73½	85⅛
Income 6s.....1948	....	.....	35½	34½	35¼	41	22	37¼
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	84	86	86	5	84¼	86
United RRs San Fra 4s.1927	A-O	76½	77	76½	76⅞	59	72	79¾

*No price Friday; latest this week. ‖Flat. aDue Jan. bDue Apr. cDue May. gDue June. kDue July. mDue Aug. oDue Oct. pDue Nov. sOption Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 24	Inter'st Period	Price Friday Sept 24 Bid	Price Friday Sept 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	104⅜	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	A-N	110	111	111⅛	Aug'09	....	111	111⅛
Keok & Des M 1st 5s....1923	A-O	.....	106	105	Mar'09	....	103	105
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	.....	129⅜	127½	127½	3	127½	130⅞
Cons 6s reduced to 3½s.1930	J-D	92	.....	93	Dec'08	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	128⅜	.....	128¼	Sep '09	....	125¼	129¾
Nor Wisconsin 1st 6s...1930	J-J	128	.....	129⅜	May'09	....	129⅜	129⅜
St P & S City 1st g 6s...1919	A-O	114½	.....	116¾	Aug'08	....	115⅜	119
Chic & West Ind gen g 6s q1932	Q-M	110½	.....	112½	Apr'09	....	112	112½
Consol 50-year 4s.....1952	J-J	.....	94⅞	94½	94¾	1	94½	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	101	.....	113	Oct '06	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	106	.....	105	105	1	95	109¾
C Find & Ft W 1st gu 4s g.1923	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	105	110	96½	Jan '09	....	96½	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	98	.....	98	Sep '09	....	97¼	98⅞
Cairo Div 1st gold 4s.....1939	J-J	94½	96	94½	Aug'09	....	94½	97
Cin W & M Div 1st g 4s.1991	J-J	94	Sale	94	94	2	94	95
St L Div 1st col tr g 4s...1990	M-N	95	Sale	95	95	1	95	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	96	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s...1920	M-N	105	.....	106	Apr'08	....	106	106
1st gold 4s.....e1936	Q-F	98⅝	.....	98⅝	Aug'09	....	98½	98⅞
Registered.....e1936	Q-F	98	.....	98	Aug'09	....	98	98⅛
Cin S & Cl con 1st g 5s...1928	J-J	109⅛	110	109⅛	Sep '08	....	109⅛	109½
C C C & I consol 7s.....1914	J-D	111	.....	111½	J'ly '09	....	111½	111⅝
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	126	.....	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly '08	....	.....	.....
O Ind & W 1st pf 5s....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	93½	94¾	95	Sep '09	....	92¼	96½
Income 4s.....1990	Apr	56	57⅞	58	58	11	40	60½
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	82½	81½	82	32	80	87½
Colorado & Sou 1st g 4s...1929	F-A	97⅝	Sale	97¾	98	66	97¼	99
Refund & ext 4½s 1935	M-N	98¼	Sale	98¼	98⅜	98	96⅜	100⅛
Ft W & Den C 1st g 6s...1921	J-D	115	115⅜	115	Sep '09	....	114½	117½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	100	.....	95	Jan '09	....	95	95
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	112⅛	112¼	113¼	J'ly '09	....	113¼	114⅝
1st consol guar 7s.....1915	J-D	114⅜	115¼	115⅝	Aug'09	....	115⅛	117⅝
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	94	Sep '08	....	93⅜	96¼
N Y Lack & W 1st 6s...1921	J-J	118¼	.....	118	118	2	118	121
Construction 5s.....1923	F-A	110	111	110	110	1	110	114⅜
Term & improve 4s.....1923	M-N	100½	.....	100⅜	Aug'08	....	99⅞	100⅞
Warren 1st ref gu g 3½s.2000	F-A	93	.....	102½	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	120⅞	120	120	1	120	122
Registered.....1917	M-S	*120½	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	105	Sale	105	106¼	57	100	107⅝
1st ben equip g 4½s 1922	J-J	102⅜	103¼	102⅞	Aug'09	....	101½	103⅝
1st & ref 4s.....1943	M-N	101	Sale	101	101½	7	101	103
Alb & Sus conv 3½s.....1946	A-O	104	105	105	105	20	97	107
Rens & Saratoga 1st 7s.1921	M-N	128¼	.....	128¼	J'ly '09	....	128¼	128¼
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	.....	97⅜	97	97	8	96	98½
Consol gold 4½s.....1936	J-J	104	.....	104	J'ne'09	....	103	106
Improvement gold 5s.....1928	J-J	104	Sale	104	104	5	101⅜	104
1st & refunding 5s.....1955	F-A	95⅜	Sale	95¼	95½	88	92⅜	96½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	75	78	J'ne'09	....	78	80
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	95	95¼	95	95	1	94⅜	100⅛
Mtge and col trust 4sA.1949	A-O	.....	84⅜	85½	J'ly '09	....	83	87
Utah Cent 1st gu g 4s d1917	A-O	90	95	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	95	.....	95	J'ly '09	....	93	95
Gold 4s.....1995	J-D	91	94	92	J'ly '09	....	88	92
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	70	Sale	70	70	1	70	82
Dul & Iron Range 1st 5s..1937	A-O	112	.....	111½	J'ne'09	....	111¼	116
Registered.....1937	A-O	.....	112½	106½	Mar'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	.....	110	110	110	3	110	110½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113⅜	115	115	Sep '09	....	112¼	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	101	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	106¼	106⅞	106¼	J'ly '09	....	105½	106⅝
3d ext gold 4½s.....1923	M-S	104¼	.....	104½	Apr '09	....	104½	104½
4th ext gold 5s.....1920	A-O	106	108	107½	Aug'09	....	106	107½
5th ext gold 4s.....1928	J-D	99¼	.....	97	Jan '09	....	97	97
1st consol gold 7s.....1920	M-S	122½	123	124⅜	Sep '09	....	122½	125¼
1st consol g fund 7s.....1920	M-S	.....	124	124	Aug'09	....	122	124
Erie 1st con g 4s prior...1996	J-J	88⅜	89	89½	89½	15	85	91
Registered.....1996	J-J	.....	88½	86¼	May'09	....	86½	86¼
1st consol gen lien g 4s...1996	J-J	78⅜	Sale	78½	77	35	69½	80
Registered.....1996	J-J	.....	.....	85¼	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	84⅜	85	Sep '08	....	75¼	90
50-year conv 4s A 1953	A-O	83	83¾	83¼	85¼	35	63	89¼
do Series B....1953	A-O	74½	Sale	74½	75	2	57½	80
Buff N Y & Erie 1st 7s...1916	J-D	116¼	117¾	116⅛	Aug'08	....	115	116⅛
Ohio & Erie 1st gold 5s..1982	M-N	114¼	115	115⅞	J'ly '09	....	115⅞	117¼
Clev & Mahon Val g 5s.1938	J-J	110¼	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s...1935	A-O	126	.....	127	J'ne'09	....	126	128¼
Coal & RR 1st cur gu 6s.1922	M-N	.....	114	114	J'ne'09	....	112½	120
Dock & Imp 1st cur 6s...1913	J-J	.....	105½	110	Apr'09	....	108	110
Erie—(Con)								
N Y & Green L gu g 5s.1946	M-N	105	.....	108	Mar'03	....	108	108
N Y Sus & W 1st ref 5s.1937	J-J	.....	106⅜	106	Sep '08	....	105¼	107¼
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	88	91	90	Aug'09	....	90	92
Terminal 1st gold 5s...1943	M-N	113	.....	114½	Dec'02	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	100	.....	101½	May'08	....	101½	102½
Wilk & Ea 1st gu g 5s.1942	J-D	103⅜	105½	104½	Aug'08	....	101	105¼
Erie & Jers 1st con gu g 6s..1926	J-J	112	114	114	Aug'08	....	109½	115
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	115	115½	115	Sep '08	....	112	115½
1st general gold 5s.....1942	A-O	.....	.....	103¼	Aug'08	....	103	104¼
Mt Vernon 1st gold 6s..1923	A-O	108	109	114	Apr '08	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	88½	.....	105	Mar'99	....	.....	.....
Ft W & Rio Gr 1st g 4s...1928	J-J	86	86	86	Sep '08	....	85	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	97	J'ly '08	....	97	99
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96⅞	Sale	96¾	97½	332	96⅝	99¼
Registered.*h*.....1921	Q-J	*.....	97½	96¾	Sep '08	....	96¾	99
St Paul M & Man 2d 6s.1909	A-O	100¼	.....	100⅞	J'ne'01	....	100⅞	104
1st consol gold 6s.....1933	J-J	129½	132	131	Sep '08	....	131	132⅝
Registered.....1933	J-J	.....	132⅝	132	Apr '08	....	132	132
Reduced to gold 4½s 1933	J-J	108	Sale	107½	108	9	107½	111
Registered.....1933	J-J	107	.....	108¾	J'ne'01	....	108¾	108¾
Dakota ext gold 6s.....1910	M-N	101½	102	102	Sep '08	....	102	103½
Mont ext 1st gold 4s..1937	J-D	99⅞	100	100¾	Aug'01	....	99¼	101
Registered.....1937	J-D	.....	.....	100¼	Oct '01	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	99	.....	101½	J'ly '08	....	101½	101½
Minn Union 1st g 6s...1922	J-J	112	.....	124	May'08	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	130½	132	130½	Sep '08	....	130½	132⅜
Registered.....1937	J-J	.....	.....	136¼	May'09	....	.....	.....
1st guar gold 5s.....1937	J-J	114¼	116½	116	Aug'09	....	114¼	117
Will & S F 1st gold 5s 1938	J-D	115	.....	116	J'ne'01	....	116	116¾
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	95	96	95	Sep '08	....	95	97½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104½	105	104½	104½	1	104	109
Registered.....1999	J-J	.....	104	100½	Sep '02	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	98½	99	98¾	May'08	....	98⅛	98¾
Col & Tol 1st ex 4s 1955	F-A	.....	99½	99¼	Feb'01	....	97	99¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104	.....	104	Apr '08	....	103⅝	104
Registered.....1951	J-J	.....	.....	107⅜	Apr '07	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	90	Sep '08	....	88½	94½
Registered.....1951	J-J	.....	.....	94	Sep '08	....	94	94
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'08	....	93½	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly '08	....	80	80
Coll Trust gold 4s.....1952	A-O	.....	102	102	Sep '08	....	100¼	102½
Registered.....1952	A-O	.....	.....	99	J'ne'08	....	99	99
1st ref 4s 1955	M-N	98½	99⅛	99	99	6	98½	101½
L N O & Tex gold 4s ...1953	M-N	*100	.....	100	100	1	99	101⅜
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'09	....	99½	100
Louisv Div & Term g 3½s.1953	J-J	88½	89⅞	89¼	J'ne'08	....	89¼	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'98	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	79	Apr'08	....	79	79
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	79	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	90	Sep '09	....	90	90½
Registered.....1951	J-J	.....	.....	101½	Oct '98	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	99¼	101½	100¾	May'08	....	100⅛	100¾
Bellev & Car 1st 6s.....1923	J-D	119	.....	121	Feb'09	....	121	121
Carb & Shaw 1st g 4s.....1932	M-S	98	99	98	Mar'09	....	98	98
Chic St L & N O g 5s.....1951	J-D	119¾	.....	119¾	Aug'08	....	118¾	120
Registered.....1951	J-D	117	.....	118¾	J'ne'08	....	118¾	119
Gold 3½s.....1951	J-D	.....	92	90	Feb'08	....	90	90
Memph Div 1st g 4s.....1951	J-D	*98	.....	100	Mar'08	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	98	J'ly '02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	98¼	99¼	98	Aug'08	....	98	98¼
Int & Great Nor 1st g 6s...1919	M-N	112	Sale	110⅞	112	4	109	112
2d gold 5s.....1909	M-S	.....	.....	100⅜	Aug'08	....	85	103¼
Trust Co certifs.....		102	103	102¼	102¼	1	86½	103½
3d gold 4s.....1921	M-S	.....	47	48	J'ne'08	....	48	50
Iowa Central 1st gold 5s..1938	J-D	106⅜	108¾	105½	Aug'08	....	105½	111¼
Gold 4s.....1951	M-S	76½	Sale	76½	77	12	74¾	82
Kan A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74½	75	74⅝	74⅝	5	71¾	75¼
Registered.....1950	A-O	.....	.....	68	Oct '08	....	.....	.....
Ref & impt 5s (w i) Apr 1950	....	100½	Sale	100¼	100⅝	11	100⅛	101⅜
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	114⅜	.....	114⅜	114⅜	10	112⅝	115½
2d gold 5s.....1941	J-J	107⅜	.....	107	Aug'08	....	107	109½
North Ohio 1st gu g 5s...1945	A-O	112⅝	114⅜	113	J'ly '08	....	112½	114¼
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	.....	107⅝	108	6	106½	108¼
Registered.....1940	J-J	.....	107¾	107	Aug'08	....	107	107
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	97½	97½	97½	2	97	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	115	.....	115¾	J'ly '08	....	115¾	118¾
Registered.....1941	A-O	114	.....	109½	Oct '08	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108¾	.....	109	J'ly '09	....	109	109
Leh & N Y 1st guar g 4s...1945	M-S	96¾	97	97	Aug'09	....	96	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102¾	.....	113½	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	101¼	Sep '08	....	101¼	101¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107⅝	109½	107⅝	107⅝	1	107½	108
Buffalo Gas 1st g 5s.....1947	A-O	67	70	68	69	8	60	74
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	101	101½	101	101⅜	3	100⅛	102¼
Det Gas Co con 1st g 5s...1918	F-A	100	102	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	.....	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s....1915	F-A	.....	101	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	104¾	105½	105	J'ly '08	....	105	105
Kan City (Mo) Gas 1st g 5s 1922	A-O	98	.....	100	May'09	....	100	100
Kings Co El L & P g 5s....1937	A-O	*.....	104½	104½	104½	1	104⅛	104⅛
Purchase money 6s.....1997	A-O	.....	121	117½	Aug'09	....	110	118
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	88	Sep '08	....	.....	.....
Lac Gas L of St L 1st g 5s.c1919	Q-F	102⅜	.....	103⅛	Sep '09	....	102⅜	105
Ref and ext 1st g 5s.....1934	A-O	100¾	101	100	J'ly '09	....	100	101¼
Milwaukee Gas L 1st 4s...1927	M-N	91	91½	91	Sep '09	....	91	92½
Newark Con Gas g 5s.....1948	J-D	.....	108⅜	.....	.....	....	.....	.....
N Y G E L H & P g 5s....1948	J-D	103	Sale	103	103¼	7	100½	104⅛
Purchase money g 4s.....1949	F-A	85	85⅜	85⅜	85⅜	2	83¼	86⅞
Ed El Ill 1st conv g 5s...1910	M-S	.....	100⅜	100¼	Sep '09	....	100¼	100⅞
1st consol gold 5s.....1995	J-J	.....	.....	111¼	J'ly '08	....	110	112
NY&QEl L&P 1st con g 5s1930	F-A	.....	.....	95½	May'08	....	97	98½
N Y & Rich Gas 1st g 5s.1951	M-N	.....	100	97¼	J'ly '09	....	97½	97½
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104⅜	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	119	120	119½	Sep '08	....	119	121
Refunding gold 5s.....1947	M-S	103	103½	103	103¼	9	102⅜	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	104	104½	104½	Sep '08	....	103	104½
Con G Co of Ch 1st gu g 5s.'36	J-D	102¼	103	102	Sep '08	....	101⅝	103
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	93½	94½	Aug'08	....	86¾	94⅞
Mu Fuel Gas 1st gu g 5s.1947	M-N	101½	.....	101¾	J'ly '09	....	101⅝	101¾
Syracuse Lighting 1st g 5s.'51	J-D	99⅞	.....	99½	J'ne'09	....	99½	99½
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100	.....	96	Jan '08	....	.....	.....
Utica El L & P 1st s f g 5s.1950	J-J	102	.....	.....	.....	....	.....	.....
Westchester Light'g g 5s.1950	J-D	103¼	.....	102½	Mar'09	....	102½	102½

*No price Friday; latest Bid and Asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 24	Int'st Period	Price Friday Sept 24 Bid	Price Friday Sept 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..1931	Q-J	112⅝	.....	112⅝	Sep '09	....	110	112⅝
1st consol gold 4s..1931	Q-J	99½	.....			....		
General gold 4s..1938	J-D	97⅜	98	97⅜	97⅜	10	96	97⅜
Ferry gold 4½s..1922	M-S	100½	104	100½	Apr '09	....	100½	100½
Gold 4s..1932	J-D	90	97	99¼	Oct '06	....		
Unified gold 4s..1949	M-S	96¼	98	98	Sep '09	....	96	98
Debenture gold 5s..1934	J-D	105¾	.....	104½	Dec '08	....		
Guar ref gold 4s..1949	M-S	98	99	98	98	7	97	99⅝
Bklyn & Mont 1st g 6s..1911	M-S	105¾	.....			....		
1st 5s..1911	M-S	100	.....	101⅝	Dec '08	....		
N Y B & M B 1st con g 5s 1935	A-O	106½	.....	110¼	Nov '06	....		
N Y & R B 1st g 5s..1927	M-S	103	108	105	Apr '07	....		
Nor Sh B 1st con g gu 5s o1932	Q-J	107	.....	109	Nov '06	....		
Louisiana & Ark 1st g 5s..1927	M-S	97¾	Sale	97½	97¾	15	96	99
Louisv & Nashv gen g 6s..1930	J-D	115½	116¼	116	116	3	115½	117½
Gold 5s..1937	M-N	116	.....	117	May '09	....	110	117
Unified gold 4s..1940	J-J	99¼	99½	99½	99½	19	99¼	102¼
Registered..1940	J-J	.....	.....	100	May '08	....	100	100¼
Sink fund gold 6s..1910	A-O	100½	.....	105	J'ne '08	....		
Coll trust gold 5s..1931	M-N	110⅛	.....	110½	Sep '09	....	108¾	110½
E H & Nash 1st g 6s..1919	J-D	111½	.....	111¼	Aug '09	....	111	111¼
L Cin & Lex gold 4½s..1931	M-N	105½	.....	107¼	J'ne 09	....	107¼	107¾
N O & M 1st gold 6s..1930	J-J	125⅝	.....	125	Sep '09	....	124⅜	125⅝
N O & M 2d gold 6s..1930	J-J	118	.....	120	Jan '09	....	120	120
Pensacola Div gold 6s..1920	M-S	106	108	107¼	Aug '06	....		
St L Div 1st gold 6s..1921	M-S	114¼	.....	117	May '07	....		
2d gold 3s..1980	M-S	.....	75	71	May '09	....	71	71
Atl Knox & Cin div 4s..1955	M-N	.....	95½	94	95½	15	94	96½
Atl Knox & Nor 1st g 5s 1946	J-D	.....	116	116	J'ly '06	....		
Hender Bdge 1st s f g 6s..1931	M-S	.....	.....	110	Jan '09	....	110	110
Kentucky Cent gold 4s..1987	J-J	96½	Sale	96½	96¾	2	96	98¾
L&N & M & M 1st g 4½s 1945	M-S	105¼	.....	103	Dec '08	....		
L & N-South M joint 4s..1952	J-J	90	.....	90	Sep '09	....	88	91¼
N Fla & S 1st gu g 5s..1937	F-A	.....	113	113½	J'ly '09	....	112⅝	115¼
N&C Bdge gen gu g 4½s 1945	J-J	103	106¾			....		
Pens & Atl 1st gu g 6s..1921	F-A	111	.....	109½	May '09	....	109	109½
S & N Ala con gu g 5s..1936	F-A	110	114	110¼	Sep '09	....	110½	115¾
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	94	91	94	3	94	95½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	97½	98¼	99	Aug '09	....	92½	100
Registered..1990	A-O	.....	.....	104	Apr '05	....		
Stmpd tax exempt..1990	A-O	.....	99½	99½	99½	8	99¼	100¾
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s..1911	J-J	95	96	96	96	33	83½	96¾
1st cons inc g 3s..a1939	J'ly	26	27	26	Aug '09	....	24½	27½
2d cons inc g 3s trust rects..	....	.....	.....	25½	Apr '09	....	20¾	25½
Mex Internat 1st con g 4s..1977	M-S	.....	.....	80	J'ly '09	....	80	80
Stamped guaranteed..1977	M-S	.....	.....	80	Feb '08	....		
Mex North 1st gold 6s..1910	J-D	.....	.....	100⅝	May '09	....	100⅝	101
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	133	.....	132½	J'ne '09	....	132½	133½
Pacific Ex 1st gold 6s..1921	A-O	108¾	.....	118	Jan '07	....		
South West Ex 1st g 7s..1910	J-D	.....	.....	101⅜	May '06	....	101¾	103¼
1st consol gold 5s..1934	M-N	108¾	110	109⅛	J'ly '09	....	109	111½
1st and refund gold 4s..1949	M-S	.....	85	85	85	6	84¼	87¼
Des M & Ft D 1st gu 4s..'35	J-J	91	92	97	Apr '09	....		
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	99½	100	100¼	Sep '05	....	99	100¼
M S S M & A 1st g 4 int gu 1926	J-J	98½	.....	99	J'ly '09	....	99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s..1990	J-D	100¼	Sale	100¼	100¾	8	98⅝	101¾
2d gold 4s..g1990	F-A	88½	89	88	88½	2	86¾	88¾
1st ext gold 5s..1944	M-N	.....	105	106	Sep '09	....	104¼	106½
1st & refund 4s..2004	M-S	84⅞	85¼	85	85	1	83⅜	87⅞
Gen s f 4½s..1936	J-J	90¾	Sale	90½	90¾	1	90¼	93⅞
St L Div 1st ref g 4s..2001	A-O	85	.....	88	Apr '09	....	88	89½
Dal & Wa 1st gu g 5s..1940	M-N	106	107½	109½	Mar '09	....	109½	110
Kan C & Pac 1st g 4s..1990	F-A	.....	95	93	Apr '08	....	93	93
Mo K & E 1st gu g 5s..1942	A-O	113	114	114¼	Sep '09	....	113	114½
M K & Ok 1st gu 5s..1942	M-N	107½	109	109¼	Aug '09	....	108	112
M K & T of T 1st gu g 5s..1942	M-S	106	106½	106	Sep '09	....	105	110
Sher Sh & So 1st gu g 5s..1943	J-D	.....	111	110¼	Apr '09	....	110¼	110¼
Tex & Okla 1st gu g 5s..1943	M-S	107	109	108	J'ly '09	....	108	111⅝
Mo Pacific 1st con g 6s..1920	M-N	112½	113⅜	113	Sep '09	....	113	116
Trust gold 5s stamped..a1917	M-S	101¼	101⅞	101⅜	102	18	100½	102⅝
Registered..a1917	M-S	.....	.....	104½	Feb '07	....		
1st coll gold 5s..1920	F-A	101⅜	102⅛	101⅜	101¾	6	101	103¾
40-year gold loan 4s..1945	M-S	81¾	Sale	81⅜	82¼	62	78¾	85⅛
3d 7s extd at 4%..1938	M-N	95⅜	.....	96½	J'ne '09	....	96⅛	96½
Cent Br Ry 1st gu g 4s..1919	F-A	94½	Sale	94½	94½	7	89	95⅛
Can Branch U P 1st g 4s..1948	J-D	85½	.....	89	Mar '09	....	89	91
Leroy & C V A L 1st g 5s 1920	J-J	.....	.....	110	Mar '05	....		
Pac R of Mo 1st ex g 4s..1938	F-A	100	.....	100	Sep '09	....	99¾	100⅜
2d extended gold 5s..1938	J-J	.....	.....	115	Sep '09	....	112½	115
St L Ir M & Sgen con g 5s 1931	A-O	109⅜	.....	109½	Sep '09	....	109½	112
Gen con stamp gtd g 5s 1931	A-O	.....	109¾	111	Sep '09	....	110¾	111⅜
Unified & ref gold 4s..1929	J-J	87½	88¾	87½	88¾	4	86	90¾
Riv & G Div 1st g 4s..1933	M-N	89⅜	89¾	89¾	89¾	1	88⅛	91
Verdi V I & W 1st g 5s..1926	M-S	.....	.....	107½	Apr '06	....		
Mob J & K C 1st cons g 5s..1955	J-J	.....	.....	98	Dec '06	....		
Mob & Ohio new gold 6s..1927	J-D	122¼	122⅝	122¼	Aug '09	....	119½	125
1st extension gold 6s..a1927	Q-J	117¾	118⅛	117¾	J'ne '09	....	117	118
General gold 4s..1938	M-S	89	.....	90	J'ly '09	....	86½	91
Montgom Div 1st g 5s..1947	F-A	112⅞	.....	112¾	Aug '09	....	112½	112¾
St L & Cairo coll g 4s..c1930	Q-F	.....	.....	75	May '08	....		
Guaranteed g 4s..1931	J-J	.....	96	101	Nov '04	....		
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s..1913	J-J	.....	110¼	110⅜	Sep '09	....	110⅜	112¼
1st consol gold 5s..1928	A-O	.....	113	112⅞	Aug '09	....	112¾	113⅝
Jasper Branch 1st g 6s..1923	J-J	117	.....	116½	May '07	....		
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar '05	....		
T & P Branch 1st 6s..1917	J-J	.....	.....	113	J'ly '04	....		
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s 1957	J-J	94⅝	94⅞	94¾	95	245	92⅞	96
Guar gen 4s..1977	A-O	87⅝	87⅞	87⅝	87¾	2	86	89
Nat of Mex prior lien 4½s..1926	J-J	102	102⅞	102	Aug '09	....	102	103
1st consol 4s..1951	A-O	83	84⅜	84	84	26	80	85
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 24	Int'st Period	Price Friday Sept 24 Bid	Price Friday Sept 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s..1997	J-J	91¾	Sale	91½	91¾	19	91¾	94¼
Registered..1997	J-J	89½	90½	90½	Sep '09	....	92¼	93¾
Deben g 4s..1934	M-N	95¾	Sale	95⅜	96	18	93⅝	96½
Lake Shore coll g 3½s..1998	F-A	82¼	83	82¼	82⅝	23	82¼	85¾
Registered..1998	F-A	80	82	82	Aug '09	....	81½	84½
Mich Cent coll g 3½s..1998	F-A	82	83	83⅝	Sep '09	....	82½	84⅝
Registered..1998	F-A	.....	83⅝	82½	J'ne '09	....	82	82½
Beech Creek 1st gu g 4s..1936	J-J	100⅛	.. ..	100¾	J'ne '09	....	100¾	100⅜
Registered..1936	J-J	101	.....	102	Mar '04	....		
2d gu gold 5s..1936	J-J	107	.....			....		
Beech Cr Ext 1st g 3½s 1951	A-O	84½	.....			....		
Cart & Ad 1st gu g 4s..1981	J-D	.....	.....	97½	Apr '09	....	97½	97½
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....			....		
Moh & Mal 1st gu g 4s..1991	M-S	.....	100¼	100¼	100¼	2	100	100¼
N J June R gu 1st 4s..1986	F-A	94⅜	.....	105	Oct '02	....		
N Y & Harlem g 3½s..2000	M-N	91	.....	96¼	Oct '05	....		
N Y & North 1st g 5s..1927	A-O	109	113	107½	Aug '08	....		
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	100	Sep '08	....		
Nor & Mont 1st gu g 5s..1916	A-O	.....	.....			....		
Pine Creek reg guar 6s..1932	J-D	124	130½	131½	Jan '09	....	131½	131½
R W & O con 1st ext 5s..a1922	A-O	109	110⅞	110	Aug '09	....	110	111
Oswe & R 2d gu g 5s..e1915	F-A	.....	105	105	Jan '05	....		
R W & O T R 1st gu g 5s..1918	M-N	106¾	109			....		
Rutland 1st con g 4½s..1941	J-J	.....	102½	103	Sep '05	....		
Ogd & L Cham 1st gu 4s g 1948	J-J	.....	94	93½	Aug '09	....	91	93½
Rut-Canad 1st gu g 4s..1949	J-J	.....	91½	92	J'ne '09	....	90¾	92
St Law & Adir 1st g 5s..1996	J-J	.....	.....	115	Feb '09	....	115	115
2d gold 6s..1996	A-O	.....	.....	125	Feb '08	....		
Utica & Blk Riv gu g 4s..1922	J-J	101	.....	103¼	Dec '08	....		
Lake Shore gold 3½s..1997	J-D	91½	92½	91½	92	7	91	95⅜
Registered..1997	J-D	.....	.....	90½	Aug '09	....	90½	94½
Debenture g 4s..1928	M-S	94¼	95	94¼	94¾	31	94½	97
25-year g 4s..1931	M-N	94½	Sale	94⅜	94½	61	93	97¼
Ka A & G R 1st gu c 5s..1938	J-J	112½	.....			....		
Mahon C'l RR 1st 5s..1934	J-J	113¾	116	109	Oct '07	....		
Pitts & L Erie 2d g 5s..a1928	A-O	102	.....	100	May '08	....		
Pitts McK & Y 1st gu 6s..1932	J-J	127	.....	130½	Jan '09	....	130½	130½
2d guar 6s..1934	J-J	128½	.....			....		
McKees & B V 1st g 6s 1918	J-J	111½	.....			....		
Mich Cent 1st consol 6s..1909	M-S	.....	.....	101	Feb '09	....	101	101
5s..1931	M-S	113⅞	116	114⅜	Oct '08	....		
Registered..1931	Q-M	112	.....	119	J'ne '09	....		
4s..1940	J-J	99⅜	100¼	100¼	Apr '09	....	100⅛	100¼
Registered..1940	J-J	.....	.....	106½	Nov '00	....		
J L & S 1st g 3½s..1951	M-S	.....	.....	90	J'ne 08	....		
1st g 3½s..1952	M-N	.....	91	93½	J'ly '09	....	91¼	93½
20-year deb 4s..1929	A-O	.....	92½	92⅝	Sep '09	....	92⅝	95¼
Bat C & Stur 1st gu g 3s..1989	J-D	.....	.....			....		
N Y Chic & St L 1st g 4s 1937	A-O	100⅝	101¼	101	101	5	100½	102¼
Registered..1937	A-O	.....	100	100	Aug '09	....	100	100½
Debentures 4s..1931	M-N	.....	91¾	91¾	Sep '09	....	91⅜	94
West Shore 1st 4s gu..2361	J-J	101	102	101	101	2	101	104½
Registered..2361	J-J	100½	101	100⅝	101¼	40	100	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	141½	Sale	139	141½	142	133¾	141½
Conv deben 3½s..1956	J-J	108¾	Sale	108¼	109	64	97½	109¾
Housatonic R con g 5s..1937	M-N	116¼	.....	118½	Dec '05	....		
N H & Derby con cy 5s..1918	M-N	.....	.....	107	Aug '09	....	107	107
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	98¼	Sale	98¼	98¼	2	98	99¾
Regis $5,000 only..g1992	M-S	.....	.....	101½	J'ne '06	....		
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s..1941	M-N	103	.....	104	J'ne '09	....	104	104
Nort & West gen g 6s..1931	M-N	126¼	.....	127	J'ne '09	....	127	128
Improvem't & ext g 6s..1934	F-A	126¼	.....	129	Mar '09	....	129	129
New River 1st g 6s..1932	A-O	.....	.....	128½	J'ne '09	....	127	128½
N & W Ry 1st con g 4s..1996	A-O	99	Sale	98½	99	25	98	100⅜
Registered..1996	A-O	.....	.....	97	J'ly '09	....	97	97
Div'l 1st l & gen g 4s..1944	J-J	93½	Sale	93¼	93¾	4	93	95
10-25 year conv 4s..1932	J-D	101½	102	101½	102	35	93¼	103⅛
Pocah C & C joint 4s..1941	J-D	91	92	91	91	3	89⅝	93
C C & T 1st gu g 5s..1922	J-J	105	.....	109½	Feb '05	....		
Scio V & N E 1st gu g 4s 1989	M-N	96¼	96½	96¼	96⅞	....	96¼	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102½	103	102½	102½	62	102¼	104
Registered..1997	Q-J	.....	101	102½	102½	10	101	103
General lien gold 3s..a2047	Q-F	74½	Sale	74½	74⅝	16	73	75
Registered..a2047	Q-F	72½	.....	73	J'ly '09	....	72¾	74⅜
St Paul-Dul Div g 4s..1996	J-D	96¼	Sale	96¼	96¼	2	96	97⅞
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s..1923	F-A	120	.....	120	120	3	120	121
Registered certific's..1923	Q-F	113	120	115	May '09	....	115	120¼
St Paul & Dul 1st 5s..1931	F-A	114	.....	117¼	J'ly '07	....		
2d 5s..1917	A-O	104½	.....	104½	Aug '09	....	101	104¾
1st consol gold 4s..1968	J-D	98	99	99	Sep '09	....	97½	99
Wash Cent 1st g 4s..1948	Q-M	94½	.....	92½	Jan '09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	112½	.....	115	J'ly '09	....	115	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s..1946	J-D	108½	109	110	Aug '09	....	109½	112
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s..1923	M-N	.....	104	104	Sep '09	....	103	105
Consol gold 5s..1919	M-S	109½	.....	109½	Jan '01	....	109½	109½
Consol gold 4s..1943	M-N	100	.....	101	101	1	101	104⅛
Convertible g 3½s..1912	M-N	104½	Sale	103⅝	104¼	1051	97½	104½
Convertible g 3½s..1915	J-D	98⅝	Sale	98⅛	99	235	94¾	100
Consol gold 4s..1948	M-N	103½	103⅝	103¼	104	85	103¼	105¾
Alleg Val gen gu g 4s..1942	M-S	100	.....	99	J'ne '07	....		
D R R R & Bge 1st gu 4s g..'36	F-A	96	.....			....		
Phila Bal & W 1st g 4s..1943	M-N	103¼	.....	104	J'ne '09	....	103½	104
Sod Bay & So 1st g 5s..1924	J-J	100	.....	102	Jan '08	....		
U N J RR & Can gen 4s..1944	M-S	103¾	106	106½	J'ly '01	....	104	106½

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s..1932	J-D	99¾	.....	100	May '09	....	98	100
Debenture 5s..a1926	M-S	94	.....	97¾	J'ne '09	....	97	97¾
Colo F & I Co gen s f g 6s..1943	F-A	96	.....	96	Sep '09	....	94	100⅜
Convertible deb g 5s..1911	F-A	.....	97½	87	J'ly '09	....	87	87½
Col Indu 1st & coll 5s gu..1934	F-A	82¾	Sale	82¾	83½	202	71	84½
Contin'tal C 1st s f gu 5s g..1952	F-A	.....	.....	107⅝	Dec '04	....		
Gr Riv Coal & C 1st g 6s..1919	A-O	95	100	102⅝	Apr '06	....		
Jeff & Clear C & I 1st g 5s..1926	J-D	.....	.....	107	May '97	....		
Kan & H C & C 1st s f g 5s..1951	J-J	100	.....	105½	Dec '06	....		
Pocah Con Collier 1st s f 5s..'57	J-J	88	Sale	88	88	5	86	89
Sunday Creek Co g 5s..1944	J-J	.....	.....	78	Feb '07	....		
Tenn Coal gen 5s..1951	J-J	103½	103¾	103½	103¾	16	101½	104
Tenn Div 1st g 6s..a1917	A-O	.....	110	108	Aug '09	....	106¼	109
Birm Div 1st consol 6s..1917	J-J	.....	108	108	Sep '09	....	106⅝	108
Cah C M Co 1st gu g 6s..1922	J-D	105	.....	110	Jan '09	....	110	110
De Bar C & I Co gu g 6s..1910	F-A	.....	.....	103	Nov '08	....		
Victor Fuel 1st s f 5s..1953	J-J	.....	87	87	Aug '09	....	87	87
Va Iron Coal & Co 1st g 5s..1949	M-S	99	Sale	99	99½	6	95	100
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	92	94	93⅜	93⅜	2	91⅜	96
Convertible 4s..1936	M-S	104⅝	Sale	105⅜	106¼	1573	92⅛	106½
Mich State Telep 1st 5s..1924	F-A	98⅝	.....	98⅝	100	6	98	100
Pac Tel & Tel 1st 5s..1937	J-J	98½	Sale	98	98½	98	96½	98½
West Union col tr cur 5s..1938	J-J	.....	.....	100¼	100½	20	98½	102½
Fd and real est g 4½s..1950	M-N	95¼	96¼	96	Sep '09	....	93¼	96⅝
Conv 4s, Series A..1936	M-N	100¼	Sale	100¼	101⅜	203	84	102⅜
Mut Un Tel s fund 6s..1911	M-N	.....	.....	100	Mar '09	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s..1936	J-J	85¼	Sale	85	85¼	63	80	88¼
Am Ag Chem 1st c 5s..1928	A-O	.....	102	101¾	102	27	95	103½
Am Cot Oil ext 4½s..1915	Q-F	97½	98	98¼	Sep '09	....	96	98¾
Am Hide & L 1st s f g 6s..1919	M-S	102	103	102	102¾	28	96¼	103½
Amer Ice Secur deb g 6s..1925	A-O	75	Sale	73	75	8	67	80
Am Spirits Mfg 1st g 6s..1915	M-S	96½	99	99¾	Aug '09	....	95¼	100
Am Thread 1st col tr 4s..1919	J-J	92	.....	92	Aug '09	....	90⅝	92¼
Am Tobacco 40-yr g 6s..1944	A-O	110⅞	111	110⅞	111	79	104½	112½
4s..1951	F-A	80	Sale	80	80¼	181	74	81

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due July k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 24	Int'st Period	Price Friday Sept 24 Bid	Price Friday Sept 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—Guar 1st g 4½s.1921	J-J	105	105½	105	Aug'09	....	104	106½
Registered.....1921	J-J	103½	.....	104½	May'09	....	104½	104½
Guar 3½s coll trust reg.1937	M-S	90¼	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	90	91	J'ly'09	....	90¼	91½
Tr Co certif's gu g 3½s.1916	M-N	97¾	.....	98	Sep '09	....	96¼	98
Gu 3½s tr ctfs C.....1942	J-D	90	91	90	Aug'09	....	89¼	90
Gu 3½s tr ctfs D.....1944	J-D	90	93¼	90¾	May'09	....	90½	90¾
Guar 15-25 year g 4s....1931	A-O	98½	100	98½	98½	2	98½	99⅝
Cl & Mar 1st gu g 4½s..1935	M-N	100¾	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	109⅞	.....	110¾	Jan '09	....	110¾	110¾
Series B.....1942	A-O	.....	.....	109¾	J'ly '09	....	109¾	109¾
Series C 3½s.....1948	M-N	95½	97	96	Aug'09	....	96	96
Series D 3½s.....1950	F-A	95½	97	90	May'08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	94	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	93	96	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s1941	J-J	104	.....	106¾	Dec'08	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	107	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	107	110	110	May'09	....	109¼	110
3d 7s.....h1912	A-O	107	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	110½	.....	110	Feb'09	....	110	110
P C C & St L gu 4½s A....1940	A-O	.....	108	107⅞	J'ly'09	....	107⅞	109½
Series B guar.....1942	A-O	.....	.....	108	J'ly'09	....	108	109
Series C guar.....1942	M-N	107½	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	99⅝	.....	100	Aug'08	....	100	102
Series E 3½ guar g....1949	F-A	96¼	98	98	98	2	94	98
Series F 4s guar 1953	J-D	99½	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	113¼	.....	114	J'ly'09	....	114	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	116	.....	116	Aug'09	....	116	116
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	105¾	105	Aug'09	....	105	106
Flint & P M g 6s... 1920	A-O	.....	112½	112	Aug'09	....	112	115
1st consol gold 5s.....1939	M-N	.....	107	107½	Aug'09	....	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	107	111	107	Aug'09	....	107	108½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	90	93½	93	May'09	....	93	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	115¼	120	116	J'ly '09	....	116	116½
1st consol gold 5s.....1943	J-J	115	116	98⅞	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	100	Sale	99¾	100	46	99½	101
Registered.....1997	J-J	98⅝	Sale	98⅝	98⅝	40	98½	100
Jersey Cent coll g 4s...1951	A O	98	Sale	98	98	27	96½	98½
Phila & Read cons 7s...1911	J-D	103¼	.....	102¼	Sep '09	....	102¼	102½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	95⅞	96	96	Sep '09	....	92	97
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Reng 6s.1931	J-J	122	124	123⅝	123⅝	1	122½	124⅜
General gold 5s.....1931	J-J	.....	110¼	110¼	110¼	12	110	111
St L & S F RR cons g 4s..'90	J-J	92	Sale	92	92	8	91	96½
Gen 15-20 yr 5s 1927	M-N	89⅞	Sale	89½	90	157	88	91⅜
Southw Div 1st g 5s..1947	A-O	100¼	.....	100½	Aug'09	....	100½	101
Refunding g 4s.....1951	J-J	85½	Sale	85⅜	86	38	84⅞	89
K C Ft S & M con g 6s..1928	M-N	119¼	121¾	119½	Sep '09	....	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	83½	Sale	83½	83¾	29	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97½	98	97½	97½	5	97⅜	98
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94½	94¾	94¾	94⅝	5	92½	95
2d g 4s inc bond ctfs...p1989	J-J	83	84¼	84	Aug'09	....	79	85
Consol gold 4s.....1932	J-D	78	Sale	77½	78	43	77½	81¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	97	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	88½	89½	88½	89	33	88½	92⅝
S F & N P 1st sink f g 5s.1919	J-J	102	106	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	.....	89¾	89¼	89¾	7	63½	91
Coll tr refund g 5s 1911	M-N	99½	Sale	99½	99⅞	64	95½	100⅞
Atl-Birm 30-yr 1st g 4s.c1933	M-S	85	86	85	Aug'09	....	85	85
Car Cent 1st con g 4s....1949	J-J	93½	.....	85	J'ly'08	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	.....	106½	J'ne'09	....	102¼	106¼
Ga Car & No 1st gu g 5s 1929	J-J	.....	109	105¼	Mar'09	....	103	106
Seab & Roa 1st 5s.....1926	J-J	106	.....	107¾	J'ne'09	....	106¾	107¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).e1949	J-D	92	Sale	91⅜	92¾	29	90	95½
Registered.....e1949	J-D	86	.....	93¾	Aug'09	....	85	93¾
20-year conv 4s.....g1929	M-S	103¾	Sale	103¾	104⅝	2935	97½	107
Cent Pac 1st ref gu g 4s 1949	F-A	97⅛	Sale	97⅛	97⅝	69	96⅞	98⅞
Registered.....1949	F-A	.....	96¾	96¾	Sep '09	....	96	97¾
Mort guar gold 3½s...e1929	J-D	89¼	90	89¾	Sep '09	....	89½	93¼
Through St L 1st gu 4s '54	A-O	93	94	93	93	5	93	95
Gal Har & S A 1st g 6s..1910	F-A	.....	.....	101¼	Apr'09	....	101⅛	101⅛
Mex & Pac 1st g 5s.....1931	M-N	109	109¾	111½	Apr'09	....	110	112
Gila V G & N 1st gu g 5s.1924	M-N	104½	.....	104¾	Sep '09	....	104	104¾
Hous E & W T 1st g 5s.1933	M-N	103½	108	105¼	May'09	....	103	105¼
1st guar 5s red.....1933	M-N	103½	.....	103½	Apr'09	....	103½	103½
H & T C 1st g 5s int gu..1937	J-J	109¼	.....	109⅝	Aug'09	....	109⅝	110⅛
Consol g 6s int guar...1912	A-O	109½	.....	107⅝	Nov'07	....	.....	.....
Gen gold 4s int guar..1921	A-O	94	96¼	95	Sep '09	....	95	96
Waco & N W div 1st g 6s'30	M-N	116	118	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	107½	Jan '09	....	107½	107½
Morgan's La & T 1st 7s.1918	A O	117½	120	122¼	Aug'08	....	.....	.....
1st gold 6s.....1920	J-J	115	.....	116	Nov'06	....	.....	.....
Southern Pac Co—(*Continued*)								
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103½	.....	104	Mar'09	....	104	104
So Pac of Ariz 1st gu g 6s.c'10	J-J	100¼	.....	101½	Jan'09	....	101½	101¼
So Pac of Cal—6s E & F.1912	A-O	.....	.....	104½	J'ne'09	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	112	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s...1911	J-J	.....	.....	104	Apr'07	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	.....	92	90	J'ly'09	....	88½	92
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	101	102½	J'ne'09	....	102½	102½
Con gold 5s.....1943	J-J	103⅛	.....	98½	Apr'09	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	94⅝	Sale	94⅝	94⅞	70	93¼	98¼
Southern—1st con g 5s....1994	J-J	110¾	Sale	110¾	111¼	67	106	113¼
Registered.....1994	J-J	109	.....	110	May'09	....	109	110¼
Develop & gen 4s Ser A.1956	A-O	80½	Sale	80½	81¼	399	76	85
Mob & Ohio coll tr g 4s...1938	M-S	89½	90¼	89½	Sep '09	....	85½	90¼
Mem Div 1st g 4½-5s....1996	J-J	110½	111	113	Apr'08	....	113	113¼
St Louis div 1st g 4s....1951	J-J	87½	88	89¼	Aug'08	....	87⅝	91
Ala Cen R 1st g 6s.....1918	J-J	110½	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	92½	93	92½	Aug'09	....	92½	92½
2d 4s 1948	J-J	87½	87¾	92½	92½	1	92½	92½
Atl & Yad 1st g guar 4s.1949	A-O	81⅛	86	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	.....	.....	109	J'ne'09	....	109	110¼
E T Va & Ga Div g 5s..1930	J-J	110	111¼	111	J'ne'08	....	109¾	111
Con 1st gold 5s.....1956	M-N	114⅛	.....	114⅛	Sep '09	....	110½	114½
E Ten reor lien g 5s.....1938	M-S	106	.....	107	Apr'08	....	105	107
Ga Midland 1st 3s.....1946	A-O	64	65	68	Aug'09	....	64	68
Ga Pac Ry 1st g 6s.....1922	J-J	116¾	.....	116¾	Aug'09	....	114¾	117
Knox & Ohio 1st g 6s...1925	J-J	115	116½	118¼	May'09	....	118¼	118¼
Mob & Bir prior lien g 5s 1945	J-J	105¼	.....	115⅝	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	81	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s....1915	J-J	.....	.....	110½	J'ne'08	....	108¼	111
Deb 5s stamped.....1927	A-O	108¼	.....	92	J'ne'08	....	.....	.....
Rich & Meck 1st g 4s....1948	M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103	105	103	Sep '09	....	101½	103⅝
Virginia Mid ser C 6s....1916	M-S	110	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	108¼	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	108	.....	109	J'ly'09	....	109	109
General 5s.....1936	M-N	109¼	.....	109	Aug'09	....	107	110½
Guar stamped.....1936	M-N	.....	.....	109½	Mar'09	....	107¼	109½
W O & W 1st cy gu 4s...1924	F-A	91	.....	96⅛	Jan '07	....	.....	.....
West N C 1st con g 6s...1914	J-J	.....	.....	108¼	Aug'09	....	108¼	109¼
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	106	.....	106⅜	Sep '05	....	106¾	106⅞
Ter A of St L 1st g 4½s..1939	A-O	108	109	108	108	1	107½	109
1st con gold 5s....1894-1944	F-A	116⅞	.....	116⅞	116⅞	6	115	117
Gen refund s f g 4s.....1953	J-J	98	.....	98	Aug'09	....	96	98
St L M Bge Ter gu g 5s.1930	A-O	109¾	.....	110¼	J'ne'08	....	110¼	110¼
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	112	Sale	112	112	2	112	119
2d gold inc 5s.....g2000	Mar	.....	85	85	Aug'09	....	65	75
La Div B L 1st g 5s.....1931	J-J	103	.....	103	Sep '09	....	103	105
W Min W & N W 1st gu 5s '30	F-A	100	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	111	.....	111	Sep '09	....	111	112½
Western Div 1st g 5s....1935	A-O	110½	112	112	Sep '09	....	112	112
General gold 5s.....1935	J-D	104½	.....	104½	Sep '09	....	103½	105
Kan & M 1st gu g 4s.....1990	A-O	.....	93	93	93	1	92¾	95
Tol P & W 1st gold 4s....1917	J-J	94½	95	94½	94⅜	4	86¼	94¾
Tol St L & W pr lien g 5s.1925	J-J	90⅞	91	90⅞	90⅞	2	89½	91⅝
50-year gold 4s.....1950	A-O	81	Sale	81	81½	9	80½	88½
Tor Ham & Buff 1st g 4s..h1946	J-D	.....	.....	91⅜	Apr'09	....	91¾	91¾
Ulster & Del 1st con g 5s 1928	J-D	107	.....	108	Aug'08	....	107	108¾
1st refund g 4s.....1952	A-O	88½	.....	89	Sep '09	....	89	89
Un Pac RR & l gr g 4s...1947	J-J	102½	102¾	102½	102¾	23	102	104¾
Registered.....1947	J-J	101½	.....	101½	101½	2	100¾	103
20-yr conv 4s.....1927	J-J	115¾	Sale	115¾	118½	1404	102	124½
1st & ref 4s.....g2008	M-S	98⅜	Sale	98¼	98⅜	39	96¾	100
Ore Ry & Nav con g 4s.1946	J-D	98⅛	99¼	99¼	99⅜	2	98	99⅞
Ore Short Line 1st g 6s..1922	F-A	118¾	.....	118¾	Sep '08	....	118½	120½
1st consol g 5s.....1946	J-J	114	115	114⅜	114⅜	5	113½	118
Guar refund 4s.....1929	J-D	94	94½	94⅛	94⅜	19	94	96¼
Registered.....1929	J-D	.....	.....	94	Jan '09	....	94	94
Utah & Nor gold 5s...1926	J-J	107⅛	.....	99⅜	Aug'09	....	99⅜	100½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep '06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	.....	110	Sep '09	....	110	117½
1st cons 50-year 5s.....1958	A-O	97	.....	98½	Aug'09	....	98¼	100
Wabash 1st gold 5s.....1939	M-N	113	113½	113	113	38	111⅞	114⅛
2d gold 5s.....1939	F-A	103	103⅜	103½	103½	2	102½	105
Debenture series B 1939	J-J	.....	100	101	J'ly '09	....	86	101
1st lien equip s fd g 5s..1921	M-S	95	101	102½	May'09	....	102½	102½
1st lien 50 yr g term 4s.1954	J-J	.....	90	87	May'09	....	87	87½
1st ref and ext g 4s 1956	J-J	75	Sale	75	75⅞	614	71¾	80½
Det & Ch Ext 1st g 5s..1941	J-J	109¾	.....	110¼	Aug'09	....	108	111¼
Des Moin Div 1st g 4s..1939	J-J	86	.....	91½	J'ne'05	....	88⅜	91½
Om Div 1st g 3½s.....1941	A-O	75½	84	78	J'ly'09	....	78	80
Tol & Ch Div 1st g 4s...1941	M-S	85	90½	91⅛	May'09	....	90	91½
Wab Pitts Term 1st g 4s.1954	J-D	44	.....	44½	Sep '08	....	42	55¼
Trust Co certfs.....	....	45	Sale	44	45	18	41¼	55¾
2d gold 4s.....1954	J-D	.....	8½	8¼	8¼	1	7	14½
Trust Co certfs.....	....	.....	8½	8½	Sep '09	....	7¼	14¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termi 1st gu 3½s...1945	F-A	.....	91½	92½	J'ne'09	....	92½	93¾
West Maryland 1st g 4s...1952	A-O	84½	Sale	84½	85⅛	37	82⅜	88
Gen & conv g 4s 1952	A-O	.....	70	69	Aug'09	....	61	73½
Trust Co certfs.....	....	.....	69¼	68	Sep '09	....	62	73
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	102	J'ly '09	....	102	102
West N Y & Pa 1st g 5s..1937	J-J	112½	113½	112	Sep '09	....	110	117
Gen gold 4s.....1943	A-O	91	92	92	Aug'09	....	87	95⅜
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	108¼	.....	107¼	Sep '09	....	107	109
Wheel Div 1st gold 5s...1928	J-J	.....	.....	95	J'ly '08	....	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	105½	Dec'08	....	.....	.....
RR 1st consol 4s.....1949	M-S	.....	87½	87	Sep '09	....	83¾	90
20-year equip s f 5s ...1922	J-J	98	99	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	95½	Sale	95½	96	68	89½	96⅞
Sup & Duluth div & term 1st 4s'36	M-N	93½	Sale	93⅜	94	16	92¾	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Armour & Co 1st real est 4½s'39	J-D	93⅜	Sale	93⅛	93¼	115	93	96½
Beth Steel 1st ext s f 5s..1926	J-J	88	89½	89	89¼	35	77	90
Cent Leather 20-year g 5s.1925	A-O	100⅜	Sale	100	100⅛	44	96½	101
Corn Prod Ref s f g 5s....1931	M-N	95	98½	100	Aug'09	....	95	100
Distil Sec Cor conv 1st g 5s.'27	A-O	75	76	75	75½	39	73½	78⅞
Gen Electric deb g 3½s...1942	F-A	81	83¼	83	Aug'09	....	80	84
10-yr g deb 5s.....1917	J-D	154	155	154	155	36	136	155½
Int Paper Co 1st con g 6s.1918	F-A	105	Sale	105	105¼	30	101	108¼
Consol conv s f g 5s.....1935	J-J	89½	Sale	89	89¾	50	85	89¾
Int St Pump 10-yr conv. 6s '13	J-J	104	Sale	104	105⅜	2	100	105⅜
Lackaw Steel 1st g 5s....1923	A-O	95⅛	98¼	98¾	98¼	6	93	99¼
N Y Air Brake 1st conv 6s '28	M-N	115	Sale	114½	115	5	108	116½
Repub I & S 1st & coltr 5s.1934	A-O	100⅞	101½	101⅝	Sep '09	....	98	102
Union Bag & P 1st s f 5s...1930	J-J	.....	97¼	97	Sep '09	....	91¾	93
U S Leath Co s f deb g 6s..1913	M-N	106	106¼	106	Sep '09	....	104½	106⅝
U S Realty & I conv deb g 5s '24	J-J	.....	90½	89¾	89⅜	7	84¾	92
U S Red & Ref 1st s f g 6s.1931	J-J	92⅞	Sale	92⅞	93	14	89	93
U S Rubber 10-yr coll tr 6s.'18	J-D	104⅞	Sale	104⅞	105	97	102¼	106
Manufacturing & Industrial								
U S Steel Corp—{ coup ..d1963	M-N	105¼	Sale	105⅛	105¾	578	102⅛	108
5f 10-60 yr 5s. { reg ..d1963	M-N	105½	.....	105	105⅞	2	101⅝	108⅛
Va-Car Chem 1st 15-yr 6s 1923	J-D	98½	Sale	98½	99	68	93¾	100
Westinghouse E & M 5s '31	J-J	94½	Sale	94¼	94½	87	90¼	95½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	92¼	93	92¼	93	7	92	94
Bush Terminal 1st 4s.....1952	A-O	.....	91⅞	90⅝	J'ly '09	....	90	93⅛
Consol 5s.....1955	J-J	95	.....	95½	J'ly '09	....	91½	95½
Chic Jc & t Yard col g 5s.1915	J-J	.....	.....	100	Jan '08	....	.....	.....
Det M & M ld gr incomes..1911	A-O	33	40	47	Apr'08	....	.....	.....
Instit for Irrig Wks 4½s 1943	M-N	95	.....	95½	Sep '09	....	92¾	95½
Int Mercan Marine 4½s...1922	A-O	70¾	71¼	70⅞	71½	265	68½	77
Int Navigation 1st s f 5s.1929	F-A	.....	85	85	J'ly '09	....	84⅝	88⅛
Newp Ne Ship & D D 5s d1990	J-J	95	.....	96	Aug'08	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94¾	Sale	94¾	94¾	7	91	95⅛
Providence Sec deb 4s....1957	M-N	.....	.....	90	Jan '09	....	90	90
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly '09	....	95	95
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *q* Due J'ne *h* Due J'ly *p* Due Nov *r* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES																Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909				Range for Previous Year (1908)			
Saturday, Sept. 18.		Monday, Sept. 20.		Tuesday, Sept. 21		Wednesday, Sept. 22.		Thursday, Sept. 23.		Friday, Sept. 24.								Lowest		Highest		Lowest		Highest	
								Last Sale		180	Apr'09						Railroads								
*21	3	*21	3	2	21	1¾	1¾	*2	3	*2	3					24	Chicago City Ry	100	180	Mch 8	190	Feb	160	Jan	185	Dec
*10	12	*10	12	7	7	*8	12	*8	10	*8	10					2	Chicago & Oak Park	100	1⅝	Sep 22	4	Jan 22	1⅝	Feb	3⅛	Aug
*108	112	*108	112	*108	112	*108	112	*108	110	108¾	109					10	Do pref	100	7	Sep 21	15	Jan 22	6½	Dec	10	Aug
*361	37	*361	37	*361	373	*361	37	361	361	361	361					110	Chic Rys part ctf "1"		107	J'ne 4	119½	J'ly 28	84¾	J'ne	119	Nov
*24	25	*24	25	*24	25	*24	25	Last	Sale	24	Sept'09					----	Chic Rys part ctf "2"		36	J'ne23	45¾	Jan 2	38	Oct	47	J'ne
*91	101	*91	101	*9	10	*9	10	Last	Sale	9	Sept'09					----	Chic Rys part ctf "3"		24	Sep 7	30	Jan 29	20	Nov	28	Dec
101	101	9	103	8⅞	9⅜	8⅝	9¾	9	9⅜	8⅛	9¼					10,068	Chic Rys part ctf "4"		9	May 3	13½	Jan 2	9¾	Sep	13½	Dec
*45	46	45	45	45	46	45	45	*44	45	44	44					370	Chicago Subway	100	8⅛	Sep 24	29¼	Jan 2	15	Feb	30½	Dec
*80	81¾	*80	81¾	81½	82	*81	82	*81	82	*81	83					135	Kans City Ry & Lt	100	35	Feb 24	52	J'ly 7	30	Oct	47¾	Nov
*15⅛	16	16	16½	17¾	17¾	*15	18	*15	18	*15	18					60	Do pref	100	79	Jan 8	86½	May 18	68	Sep	86½	Nov
*48½	49	49	49½	*48½	50	50	51	51	51	51¼	51½					810	Metropol W S Elev	100	15⅛	Sep 13	19	Mch 8	12¼	Nov	19	Jan
*	20	*	20	*	20	*	20	Last	Sale	20	Aug'09					----	Do pref	100	47	Jan 14	54	J'ne 3	42	Jan	54	May
*68	70	*68	70	*68	70	*68	70	Last	Sale	70	Aug'09					----	Northwestern Elev	100	20	Aug 11	25	May 6	13¾	Aug	22	Dec
*52	55	*52	55	*52	55	*52	55	Last	Sale	53½	Sept'09					----	Do pref	100	63	Jan 6	73	May 7	46	Aug	62½	Dec
45½	45⅞	45⅞	45⅞	44	45½	45	46	46¼	47	46	46⅜					971	South Side Elevated	100	50	Jan 25	61	May 7	42	Aug	71	Jan
*103	104	*103	104	102½	102½	*103	104	*102	103½	*102	103					5	Streets W Stable C L	100	29¼	Apr 13	51¾	J'ne 19	26½	Apr	34	Nov
																	Do pref	100	97	Feb 15	107½	J'ne 18	85	Apr	103	J'ne
																	Miscellaneous								
123⅜	121½	121½	133⅜	121½	131⅜	125⅜	123¼	121½	121½	123⅜	123⅜					2,900	American Can	100	77⅛	Jan 30	141⅛	May 28	4	Feb	103⅜	Nov
82	82	827⅛	84	83¼	831⅛	*82	821⅛	823¼	823¼	821¼	82					695	Do pref	100	71¾	Jan 6	86	J'ne 4	41½	Jan	76⅞	Dec
*210	215	*210	215	*20812	212	*20812	212	Last	Sale	212½	Sept'09					---	American Radiator	100	200	Jan 11	212½	Sep 15	125	Jan	200	Dec
*130	132	*130	132	*130	132	*130	132	Last	Sale	132	Aug'09					----	Do pref	100	126	Jan 21	132	J'ly 21	116	Apr	128¾	Nov
*63	64	*63	64	64	64	*63	65	*64	65	64	64					122	Amer Shipbuilding	100	54⅛	Apr 21	67¾	Aug 7	37	Mch	63	Nov
*111	114	*111	114	*111	114	*111	114	Last	Sale	112	Sept'09					----	Do pref	100	101	Feb 24	112	Sep 13	91	Jan	104	Nov
142¾	143	143¼	143¼	*143	144	143¼	143⅞	143¼	144	143⅞	144⅜					1,240	Amer Telep & Teleg		139	Aug 7						
								Last	Sale	⅛	June'09					---	Booth (A) & Co	100	⅛	J'ne 10	1	Jan 2	½	Dec	50	Jan
								Last	Sale	¼	June'09					---	Do pref	100	¼	May 22	5	Jan 5	3	Dec	100	May
197⅜	201⅜	*20	22	20	21½	20	20	20	20	----	----					161	Booth Fisheries com		10	May 24	27	Aug 26				
*59	61	583¼	591⅜	583¼	59	*58	59	----	----	----	----					247	Do pref		48	J'ne 16	62	Sep 7				
551⅛	551⅜	551⅜	551⅜	*54	55	541⅜	543⅞	*55	56	551⅛	5 1⅛					79	Cal & Chic Canal & D	100	51¼	Jan 8	58	Apr 16	40	Feb	57¼	Dec
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	Last	Sale	1	July'09					----	Chic Brew'g & Malt'g		1	Apr 27	1	Apr 27	1	Oct	1⅛	Aug
*2	3	*2	3	*2	3	*2	3	Last	Sale	2⅛	July'09					----	Do pref		2⅛	Apr 27	2⅛	Apr 27	2	Nov	4	Apr
*321⅛	33	323¼	33	32	321⅛	*32	321⅛	*32	33	*32	33					200	Chic Pneumatic Tool	100	20	Mch 24	34	Aug 24	20	Dec	301⅛	Aug
*137	140	*137	140	138	138	138	138	139	140	*136	138					49	Chicago Telephone	100	127	Jan 4	140	Sep 23	106	Jan	153	Sep
								Last	Sale	2¼	Mch'08					---	Do rights						¾	Feb	2⅜	Feb
*140⅛	141½	140⅛	140⅛	140	140	140	140	140	140	----	----					95	Chic Title & Trust	100	117	Jan 18	151	J'ly 27	100	Jan	116	Dec
*120	121	119¾	121	120	120	120	120	120	120	120⅜	120⅜					225	Commonw'th-Edison	100	107	Jan 21	121½	J'ly 1	80	Jan	110	Oct
23	23	23	23⅛	223¼	223¼	223¼	223¼	221½	223¼	221⅜	221⅜					1,250	Corn Prod Ref Co Com		17⅛	Feb 25	25⅛	Aug 3				
								Last	Sale	88⅛	May'09					---	Do Do Pref		70¼	Mch 25	88⅛	May 19				
*125½	127	126¾	127	126⅞	127½	127¼	127⅝	127½	127½	127½	127½					276	Diamond Match	100	117	Jan 9	130⅜	Aug 13	113	Jan	137	Aug
58	58	581⅛	583¼	57½	581⅛	583¼	583¼	57½	581⅛	*57	58					1,059	Illinois Brick	100	38	Jan 26	60	Sep 10	30	Jan	42½	Dec
*43	----	*43	----	*43	----	*43	----	Last	Sale	47	Sept'09					----	Masonic Temple		43	Jan 5	47	Sep 16	38	J'ne	46	J'ly
								Last	Sale	2⅛	June'07					---	Milw & Chic Brewing									
								Last	Sale	21	June'09					---	Do pref									
113¾	113¾	113¼	115	115¼	116¼	115½	115½	115½	116¼	116½	116½					1,543	National Biscuit	100	20½	Apr 27	21	J'ne 28	19	J'ne	20	J'ly
*125	127	*125	127	127½	130	128¼	130	128	129	*128	130					305	Do pref	100	97⅜	Jan 2	116½	Sep 24	70	Jan	97	Dec
*95	96¾	96¾	96¾	*95	96¾	96¾	96¾	*96	97	96¾	96¾					730	National Carbon	100	118¼	Feb 15	130	Sep 21	101¾	Jan	120	Aug
*118	119	*1183¾	119	119	119	*1183¾	119	119	119	*1183¾	119					105	Do pref	100	82	Jan 14	99	Aug 15	51	Mch	87	Dec
116¾	116¾	116	116	116¼	116½	115¾	116½	115¾	116⅛	115¾	116					635	People'sGasL&Coke	100	102	Jan 5	120	Apr 1	91	Mch	115	Nov
								Last	Sale	½	Feb 25					---	Do rights				1	Mch 20	80½	Jan	106	Dec
104½	107⅛	108⅞	112	111½	113⅜	111	113	113	113½	113	114					8,057	Sears-Roebuck com	100	55	Jan 5	114	Sep 24	24	Jan	56	Dec
113	113	113½	115	115	115½	115⅛	116	115⅛	115½	115	115¼					1,144	Do pref	100	101	Jan 5	116⅜	Aug 18	72	Jan	102	Dec
109¼	109½	109⅜	109¾	109½	106¾	109½	110	109½	109⅞	109⅜	109⅞					904	Swift & Co	100	100½	Jan 4	114¼	Aug 6	88½	Jan	105¾	Sep
								Last	Sale	7	Feb'09					---	Do rights		6	Feb 5	20	Jan 18				
*146	150	*146	150	*146	150	*146	150	Last	Sale	145	Sept'09					----	The Quaker Oats Co	100	119	Jan 5	152	J'ly 28	114¾	Jan	134	Jan
*102	102¾	102¾	102¾	102¼	102½	102	102⅜	----	----	*102	102½					117	Do pref	100	98½	Jan 2	103½	Aug 12	87	Jan	100	J'ly
								Last	Sale	1½	Apr'09					---	Unit Box Bd & P Co	100	⅝	Feb 19	1⅝	Mch 26	¼	J'ly	1¾	Jan
								Last	Sale	3	Apr'09					---	Do Full paid		2¼	Feb 26	3⅛	Mch 2				
								Last	Sale	7¾	Apr'09					---	Do pref	100	33½	Mch 10	9⅛	Jan 4	1½	J'ly	12	Jan
*131½	14	131½	131½	131½	131½	131¼	131½	133⅜	133⅜	*131½	14					366	Do Full paid		10½	Mch 3	16⅜	J'ne 5				
*20	21	*20	21	*181½	20	*181½	20	*19	20	20	20					80	Western Stone	100	15	Feb 16	25	Mch 15	11¾	Oct	17	Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Sept. 24	Interest Period	Price Friday Sept. 24		Week's Range or Last Sale		B'ds Sold	Range for Year 1909	
		Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s	1911 F - A	----	----	100	Mch'07	----	----	----
Armour & Co 4½s	1939 J - D	----	----	93¼	Sep '09	----	93¼	96⅞
Aurora Elgin&Chic 5s	1941 A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s	1927 F - A	----	----	102	J'ne'09	----	102	102½
Cass Av & F G (St L) 5s	1123 J - J	----	----	101¼	Feb'09	----	101	101¼
Chic Board of Trade 4s	1927 J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s	1927 F - A	‡103½	Sale	103½	103⅝	65	103	105
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s	1939 J - D	----	----	50	Apr'09	----	50	50
Chic Auditorium 1st 5s	1929 F - A	----	----	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s	1929 A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s	1945 M - S	----	----	----	----	----	----	----
Chic No Shore Elec 6s	1912 A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s	a1921 J - J	78½	79½	78	Sept'09	----	72	79¾
Chic Ry 5s	1927 F - A	101¼	Sale	101¼	101½	16	100⅞	102¾
Chic Rys 4-5s series "A"	A - O	‡95⅝	96	95⅝	95⅝	1	93½	96¼
Chic Rys 4-5s series "B"	J - D	85⅛	Sale	85¼	85¼	11	84¾	89½
Chic Rys 4-5s series "C"	F - A	92	93¼	92	92¼	27	89	9 1⅝
Chic Rys coll 6s	1913 F - A	‡101⅜	101½	101½	Sept'09	----	101⅛	102⅜
Chic Rys Fund 6s	1913 F - A	----	----	101½	July'09	----	101½	102⅜
Chic Rys Tem Ctfs 1st 5	-----	‡101	101¼	101¼	101¼	2	101	102½
Chic R I & P RR 4s	2002 M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s	1913 M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s	1923 J - D	‡10⅜	Sale	103⅛	103⅛	15	102¾	103¾
Commonw-Edison 5s	1943 M - S	‡102¾	Sale	102¾	10.⅞	14	101	103¼
Chic Edison deb 6s	1913 J - J	----	----	100	Jne'08	----	----	----
1st g 5s	July 1926 A - O	‡100½	----	101	Aug'09	----	100¾	101¾
Debenture 6s	192 M - S	----	----	100⅝	Aug'09	----	100⅝	102⅛
Commonw Elect 5s	1943 M - S	102¼	103	103	103	4	102¾	103⅝
Illinois Tunnel 5s	1928 J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s	1913 M - N	----	----	98¾	J'ne'09	----	98	98¾
Knick'b'ker Ice 1st 5s	1928 A - O	----	----	96	Mch'09	----	95	96
Lake St El—1st 5s	1928 J - J	‡----	90	90	July'09	----	73	91
Income 5s	1925 Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s	1938 F - A	83½	83¾	83¾	83¾	7	83	86½
Extension g 4s	1938 J - J	80	81½	83⅞	J'ne'09	----	82½	84¼
North West El 1st 4s	1911 M - S	94⅝	Sale	94¾	95	5	92¼	96½
No W G-L & Coke Co 5s	'28 Q - M	----	----	98¼	Aug'04	----	98	99
Ogden Gas 5s	1945 M - N	‡ 90	97	95½	Sep '09	----	93	98
Pearsons-Taft 5s	1916 J - D	100	----	100⅜	Mch'09	----	100¼	100½
4.40s	M - S	96¾	----	97	Mch'09	----	96¾	98
4.60s Series E	M - N	98	----	98	J'ne'09	----	98	99⅞
4.80s Series F	M - N	99	----	100	Mch'09	----	100	100⅛
Peo Gas L&C 1st 6s	1943 A - O	‡----	120	121¾	May'09	----	120	122
Refunding g 5s	1947 M - S	103	103½	103¼	Sept'09	----	103	104
Chic Gas L&C 1st 5s	1937 J - J	104	----	104	104	1	103¾	105
Consum Gas 1st 5s	1936 J - D	‡102¼	----	102¼	July'09	----	102	102¾
Mut'l Fuel Gas 1st 5s	1947 M - N	‡102	102¼	102	Aug'09	----	101½	102
South Side Elev 4½s	1924 J - J	94½	95	94½	94½	5	94½	96¾
Swift & Co 1st g 5s	1914 J - J	100	100¾	100	Sep '09	----	100	102
Union El (Loop) 5s	1945 A - O	----	93	95	J'ne'09	----	92	96
Union Pacific conv 4s	1911 M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s	-----	‡75	79	79	Sep '09	----	70	80½
General mtge 6s	J - J	78	Sale	78	80	3	70¼	81
Western Stone Co 5s	1909 A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	In 1908	Period	Last Paid %
Calumet National	$100,000	$39,068	6	6	An.	Dec '08, 6
Chicago City	500,000	186,242	10	10	J-J	July '09, 5
s Commercial National	7,000,000	3,343,646	See fo	ot not	e (s)	
Continental National	n4,000,000	3,963,096	8	8	Q-J	Oct., '09, 2
Cook Co State Savings	50,000	8,98	6	6	Q-M	July '09, 1½
Corn Exchange National	3,000,000	5,283,593	12	12	Q-J	July '09, 3
Drexel State	200,000	27,714	6	6	A-O	Apr '09, 2½
Drovers' Dep National	600,000	409,369	8	9½	Q-J	July '09, 2½
Englewood State	200,000	31,905	6	6	Q-J	July '09, 1½
First National	8,000,000	8,220,177	12	12	Q-M	J'ne30'09,4
First Nat Englewood	150,000	162,1 8	10	10	Q-M	J'ne 30'092½
Foreman Bros B'k'g Co	1,000,000	542,865	Private Bank			
Fort Dearborn National	1,000,000	418,357	8	8	Q-J	July '09, 2
Hamilton National	500,000	152,092	5	5	J-J	July '09, 2½
Hibernian B'k'g Ass'n	1,500,000	807,640	8	8	Q-J	July '09, 2
Kaspar State Bank	200,000	121,561	10	10	J-J	July '09, 5
Live Stock Exch'ge Nat	1,250,000	432,415	----	10+2	Q-M	J'ne30'09,2½
Monroe National	300,000	63,864	4	4	Q-F	Aug 1 '09, 1
Nat Bank of Republic	2,000,000	1,134,917	8	8	Q-J	July '09, 2
National City	1,500,000	509,923	----	3	Q-J	July '09, 1½
National Produce	250,000	69,480	----	----	----	July '09, 1
North Avenue State	200,000	67,612	----	2½	Q-J	July '09, 1½
North Side State Sav'gs	50,000	15,94	6	6	Q-J	July '09, 1½
North West State	200,000	8,950	----	----	----	July '09, 1½
Prairie National	250,000	70,677	----	----	----	----
Prairie State	500,000	49,940	8	8	Q-M	June '09, 1½
Railway Exchange	250,000	12,173	4	2	----	Jan '08, 2
Security	300,000	153,426	----	----	----	July '09, 1½
South Chicago Savings	200,000	78,211	6	6	Q-J	July '09, 1½
State Bank of Chicago	1,500,000	1,465,411	9+1	11	Q-J	July '09, 3
Stock Yards Savings	250,000	174,589	6	7	J-D	J'ne30'09, 2
Union Bank of Chicago	200,000	46,883	6	6	M-N	May '09, 3
UnionStock Yards State	200,000	65,310	6	6	Q-J	July '09, 1½
American Trust & Savs	3,000,000	2,755,558	8	8	Q-J	July '09, 2
Central Trust Co of Ill	2,000,000	812,430	7	7	Q-J	July '09, 1¾
Chicago Sav Bk & Tr	n500,000	89,160	----	1½	Q-J	July '09, 1½
Chicago Title & Trust	5,000,000	r1,208,619	6	6	Q-J	July '09, 1½
Citizens Trust & Savings	50,000	5,331	3	4	A-O	Apr '09, 2
Colonial Trust & Savings	600,000	506,621	10	8+2	Q-J	Oct. '09, 2½
Drovers Trust & Savings	200,000	97,307	6	7½	Q-J	July '09, 2
Farwell Trust Co	1,500,000	215,552	----	----	Q-J	July '09, 1½
First Trust & Savings	2,000,000	2,990,694	----	----	Q-M	July '09, 4
Guarantee Trust & Sav	200,000	10,254	Incorp	orated	1908	V.87,p.1138
Harris Trust & Savings	1,250,000	1,140,070	----	6	Q-J	Oct '09, 2½
Illinois Trust & Savings	5,000,000	8,297,291	16+4	16+4	q	Aug20'09, 1
Kenwood Trust&Savgs	200,000	44,204	6	6	Q-J	July '09, 1¾
LakeView Trust&Savgs	200,000	39,04	2	4½	Q-J	July '09, 1¼
Merchants' Loan & TrCo	3,000,000	5,036,106	12	12	Q-J	July '09, 3
Metropolitan Trust&Sav	750,000	243,819	6	6	Q-J	J'ne '09, 1½
Northern Trust Co	1,500,000	2,123,341	8	8	Q-J	July '09, 2
North-Western Tr&Sav	200,000	55,011	6	6	J-J	July '09, 3
People's Trust & Savgs	200,000	100,964	6	6	Q-J	July '09, 2
Pullman Trust & Savgs	500,000	183,263	k8	8	Q-J	July '09, 2
Sheridan Tr & Sav Bank	200,000	20,000	Beg. b	us. J'ly	12 '0	9 V.89,p.141
Stockmen's Trust & Sav	200,000	2 ,651	5	5	J-J	July '09, 2½
Union Trust Co	z1,000,000	1,263,035	----	8	Q-M	J'ne30'09, 2
Western Trust&Savings	1,000,000	201,660	6	6	Q-J	July '09, 1½
West Side Tr&SavBank	200,000	64,803	Began	busine	ss Se	pt 5 1908
Woodlawn Tr&SavBank	200,000	38,514	6	6	Q-J	Oct; '09, 1½

* Bid and asked prices, no sales were made on this day. † Sept. 1 (close of business) for national banks and Sept. 2. (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June . *k* Also stock dividend of 33 1-3%. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *r* As of date Dec. 31 1908. *s* Bankers and Commercial National banks merged under name of Commercial National, with $7,000,000 capital; V. 89, p. 571. *z* Capital to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 24 1909.	Stocks. Shares.	Stocks. Par value.	Railroad &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	464,518	$40,454,200	$1,425,500	$32,000	------
Monday	894,217	80,066,200	3,790,500	86,500	------
Tuesday	1,230,349	101,501,150	4,938,500	299,500	$51,000
Wednesday	1,035,575	86,865,000	4,576,500	104,000	------
Thursday	763,389	66,961,650	3,937,500	68,000	------
Friday	602,985	51,709,500	2,396,000	90,000	------
Total	4,991,033	$427,557,700	$21,064,500	$680,000	$51,000

Sales at New York Stock Exchange.	Week ending Sept. 24. 1909.	1908.	Jan. 1 to Sept. 24. 1909.	1908.
Stocks—No. shares	4,991,033	5,771,364	152,532,278	133,486,020
Par value	$427,557,700	$511,640,300	$13,937,315,425	$11,534,798,675
Bank shares, par	$3,500	$500	$69,600	$102,800
Bonds.				
Government bonds	$51,000	$2,000	$408,200	$467,620
State bonds	680,000	990,000	28,942,200	70,127,500
RR. and misc. bonds	21,064,500	18,688,500	975,652,100	613,758,700
Total bonds	$21,795,500	$19,680,500	$1,005,002,500	$684,353,820

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Sept. 24 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	17,75	18,931	$8,000	41,274	4,271	$12,000
Monday	33,060	21,259	62,500	74,432	11,899	34,000
Tuesday	29,278	28,002	79,500	107,560	14,433	37,000
Wednesday	41,785	15,925	81,500	64,087	14,348	29,000
Thursday	52,478	14,637	83,000	49,619	11,936	40,400
Friday	33,074	13,539	59,000	39,984	6,673	27,.00
Total	207,430	112,293	$353,500	376,95	63,560	$1 9,600

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways *New York City*	Bid	Ask
Bleeck St & Ful F stk	15	30
c 1st mtge 4s 1950 J-J	60	65
B'y & 7th Ave stk	140	155
c 2d mtge 5s 1914 J-J	100	101
Con 5s 1943—*See* Stock Exc		st
B'way Surf 1st 5s gu 1924	102	104
Cent'l Crosst'n stk	----	----
c 1st mtge 6s 1922 M-N	----	95
Con Pk N & E R stk	30	40
Chr't'r & 10th St stk	80	90
Col&9th Ave 5s *See* Stock Exc		list
Dry D E B & B—		
c 1st gold 5s 1932 J-D	95	100
c Scrip 5s 1914	45	50
Eighth Avenue stock	250	300
c Scrip 5s 1914	95	100
42d & Gr St F'y stk	200	228
42d St M & St N Ave	----	----
c 1st mtge 6s 1910 M-S	97	100
2d income 6s 1915 J-J	50	----
Inter-Met—*See* Stk Exch		nge list
Lex Av & PavF 5s *See* Stk Exc		list
Metropol St R.—*See* Stk Exc		list
Ninth Avenue stock	160	170
Second Avenue stock	17½	20
c 1st mtge 5s 1909 M-N	96	100
Consol 5s 1943 F-A	74	77
Sixth Avenue stock	110	120
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	90	95
Third Avenue—*See* Stock Exc		list
Tarry W P & M 5s 1928	50	80
YkersStRR5s 1946 A-O	85	95
28th&29th Sts 5s '06 A-O	20	25
Twenty-third St stk	200	250
Union Ry 1st 5s 1942 F-A	101	103
Westchest 1st 5s '43 J-J	60	75
Brooklyn		
Atlan Ave 5s 1909 A-O	100	101
Con 5s g 1931 A-O	97	101
B B & W E 5s 1933 A-O	95	100
Brooklyn City Stock	194	198
Con 5s—*See* Stk Exch	nge	list
BklnHgts 1st 5s 1941 A-O	99	102
Bklyn Queens Co & Sub—		
c 1st g 5s '41 op '16 J-J	97	102
Con guar 5s—*See* Stock Exc		list
Bklyn Rap Tran—*See* Stk Exc		list
Coney Isl & Bklyn	80	95
1st cons g 4s 1948 J-J	75	85
Brk C & N 5s 1939 J-J	95	100
Gr'p't&LorSt 1st 6s M&N	----	----
Kings C El 4s—*See* Stock Exc		list
Nassau Elec pref	100	----
5s 1944 A-O	104	107
1st 4s 1951—*See* Stock Exc		list
N W'bg&Flat 1st ex 4½s	90	95
Steinway 1st 6s 1022 J-J	103	107
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	107½	108½
Deb 6s 1917 A-O	107	108
Columbus (O) St Ry	100	96¾
Preferred	100	103
Colum Ry con 5s—*See* Phila		list
Crosst'wn 1st 5s '33 J-D	103	106
Conn Ry & Ltg com	100	74
c Preferred	100	80
1st & ref 4½s—*See* Stk Exc		list
Grand Rapids Ry	100	103½
Preferred	100	88
Louisv St 5s 1930 J-J	107¼	108½
Lynn & Bos 1st 5s '24 J-D	106	107
New Orl Rys & Lgt	100	19½
c Preferred	100	50½
Gen M g 4½s '35 *See* Stk Ex		list
Pub Serv Corp of N J	100	108
Tr ctfs 2% to 6% perpet	95	97
Coll 5s g notes '09 M-N	100	100⅜
North Jersey St Ry	100	40
1st 4s 1946 M-N	79	81
Cons Tract of N J	100	77
1st 5s 1933 J-D	105¼	106½
New'kPasRy 5s '30 J-J	108	110

Street Railways *(Con)*	Bid	Ask
Pub Serv Corp N J *(Con)*		
Rapid Tran St Ry	240	250
1st 5s 1921 A-O	106	----
J C Hob & Paterson—		
4s g 1949 M-N	78½	79½
So J Gas El&Trac	130	----
Gu g 5s 1953 M-S	99	100
No Hud Co Ry 6s'14 J-J	106	108
5s 1928 J-J	103	105½
Ext 5s 1924 M-N	103	----
Pat City con 6s '31 J-D	120	122
2d 6s opt 1914 A-O	100	----
So Side El (Chic) *See* Chicago		list
Syracuse R T 5s '46 M&S	102½	104
Trent P & H 5s 1945 J-D	95	100
United Rys of St L—		
Com vot tr ctfs	22	22¼
c Preferred	71	71¼
Gen 4s 1934—*See* Stock Exc		list
Unit Rys San Fran *See* Stk Exc		list
Wash Ry & El Co	46	48
Preferred	92	94
4s 1951 J-D	87	89
Gas Securit'es		
New York		
Cent Un Gas 5s '27 J-J	102	103½
Con Gas (N Y)—*See* Stk Exc		list
c Mutual Gas	100	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101½	103½
NY&ERGa 1st 5s '44 J-J	104	105½
Consol 5s 1945 J-J	98	100
N Y & Richmond Gas	100	40 45
Nor Un 1st 5s 1927 M-N	98	100
c Standard Gas com	100	n ---- 70
c Preferred	100	n 75 90
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com	50	⅛42½ 44
Preferred	50	⅛42 44
Amer Light & Tract	100	258 262
Preferred	100	105 107
Bay State Gas	50	1 1⅛
Bingh't'n (NY) Gas Wks		
1st g 5s 1938 A&O	95	99
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stk	100	5 6½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N Y 5s '36 J-J	89	93
Consumers' L H & Pow—		
5s 1938 J-D	106	----
Denver Gas & Elec	100	132 142
Gen g 5s 1949 op M-N	95½	96½
Elizabeth Gas Lt Co	100	275 ----
Essex & Hudson Gas	100	132 135
Gas & El Bergen Co	100	74 76
c Gr Rap 1st 5s '15 F-A	96	100
Hudson Co Gas	100	132 134
Indiana Lighting Co	100	25 30
4s 1958 op F-A	68	70
Indianapolis Gas	50	25 40
1st g 5s 1952 A-O	80	90
Jackson Gas 5s g '37 A-O	95	----
c Laclede Gas	100	104 ----
c Preferred	100	97 100
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	131	133
Newark Consol Gas	100	99¾ 100½
c Con g 5s 1948 J-D	106½	107½
No Hudson L H & Pow—		
5s 1938 A&O	106	----
Pacific Gas & E, com	100	60 62
Preferred	100	91 92
Pat & Pas Gas&Elec	100	90 95
c Con g 5s 1949 M-S	101	104
St Joseph Gas 5s 1937 J-J	93	97
Electric Companies		
Chicago Edis n Co—*See* Chicag		o list
Kings Co El L&P Co	100	126 129
Narragan(Prov) El Co	50	⅛z91½ 94
NY&Q El L&PowCo	100	36 40
Preferred	100	70 73
United Elec of N J	100	70 75
1st g 4s 1949 J-D		78½ 79½

Telegraph & Telephone	Bid	Ask
c Amer Teleg & Cable	100	83 87
Central & So Amer	100	110 120
Comm'l Un Tel (NY)	25	110 120
Emp & Bay State Tel	100	65 75
Franklin	100	43 50
c Gold & Stock Teleg	100	110 120
N Y & N J Telephone—*See* St		k Exc list
c Northwestern Teleg	50	112 120
Pacific & Atlantic	25	75 80
Southern & Atlantic	25	90 100
Ferry Companies		
B & N Y 1st 6s 1911 J-J		90 95
N Y & E R Ferry stk	100	30 50
1st 5s 1922 M-N		60 70
NY&Hob 5s May '46 J-D		97 98
HobFy 1st 5s 1946 M-N		106½ 107½
N Y & N J 5s 1946 J-J		95 ----
10th & 23d Sts Ferry	100	38 4-
1st mtge 5s 1919 J-D		67 72
c Union Ferry stock	100	29 31
c 1st 5s 1920 M-N		95 97
Short-Term Notes		
Am Cig ser A 4s '11 M-S		98½ 99
Ser B 4s Mch 15 '12 M-S		97½ 98
Am Tel & Tel g 5s '10 J-J		100⅜ 100⅜
Atlan Coast L 5s '10 M-S		100⅜ 100¾
Cin Ham&D 4½s '08 M-S		f 68 78
Col tr g 4s 1913 J-J		97 97½
C C C & St L 5s, June '11		101⅜ 101¾
Erie 6s, Apr 8 1911 A-O		---- ----
Interb R T g 6s 1911 M-N		103¼ 103¾
KC Ry&Light 6s '12 M-S		99½ 100
Lack Steel 5s g 1910 M-S		99⅝ 100
Lake Sh&M So 5s '10 F-A		100⅛ 100½
Lou & Nash g 5s '10 M-S		100½ 100⅞
Mex Cent 5s July 1 1910		100 100½
Mich Cent 5s 1910 F-A		100⅛ 100½
Minn & St L g 5s '11 F-A		99⅛ 99⅞
N Y Cent 5s 1910 F-A		100⅛ 100½
N Y C Lines Eqp 5s '10-27		04..0 3%
N Y N H & H 5s '10-'12		100½ 102½
Norf & West 5s 1910 M-N		100½ 100¾
Pa RR 5s Mch 15 '10 M-S		100½ 100¾
Public Service Corp 5s—		See St Rys
St L & San Fr g 5s '11 J&J		99 99½
4½%g notes'12op F&A		95¾ 96½
South Ry g 5s 1910 F-A		100⅛ 100⅜
Southern Ry 6s 1911 M-N		100 100⅜
Tidewater 6s, 1913, guar		102¼ 102¾
Westingh'e El&M 6s 1910		100¾ 10-⅞
Railroad		
Atch Top & Santa Fe—		
Conv 4s (w i)—*See* Stk		Exc list
Chic Gt West com (w i)	100	28 29
Preferred (w i)	100	57 59
Chic Peo & St L pref	100	---- ----
Deposited stock		---- ----
Undeposited stock		---- ----
Prior lien g 4½s '30 M&S		f 85 ----
Con mtg g 5s 1930 J&J		f 40 50
Income 5s, July 1930		f ---- ----
Chicago Subway	100	9 9¼
Ft W & Den Cy std	100	97½ 102
Kansas City Sou 5s Apr 1 1950 (w i)—*See* Stock		Exc list
Nat Rys of Mexico—*See* S		tk Ex list
North'n Securities Stubs		125 150
Pitts Bess & L E	50	*33 36½
Preferred	50	*68 72
eRailroad Securities Co—		
Ill C stk tr ctfs ser A '52		90 ----
Seaboard Company—		
1st preferred	100	75 77
Com & 2d pref—*See* Bal		t Exc list
Seaboard Air Line—		
Coll 5s ext May '11 M-S		99½ 100
Union Pacific 4s—*See* Stk		Exc list
West Pac 1st 5s '33 M-S		98⅜ 98⅝
Industrial and Miscel.		
Adams Exp g 4s 1947 J-D		f 93⅜ 94½
Ahmeek Mining	25	*230 240
Alliance Realty	100	115 120
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock		Exc list
American Book	100	150 155
American Brass	100	114 118
American Chicle com	100	229 232
Preferred	100	105 108
Am Graphophone com	100	11 ----
Preferred	100	26 28
Amer Hardware	100	132 134
Am Malting 6s 1914 J-D		103 104½
Amer Press Assoc'n	100	95 105
Am Soda Fount com	100	⅛ ----
1st preferred	100	20 35
2d preferred	100	2 6
Am St Found new—*See* S		tk Ex list
6s 1935 A&O		102 105
Deb 4s 1925 F&A		70½ 71½
American Surety	50	210 217½
American Thread pref	5	⅛4¼ 5¼
Am Tobacco Co com	100	445 450
Amer Typefders com	100	41 44
Preferred	100	98 100
Amer Writing Paper	100	3½ 4½
Preferred	100	26 28
1st s f g 5s'19 op '09 J-J		87 89
AtlGf&WIndSSLines	100	12 13
Preferred	100	30 32
Col tr g 5s 1959 J-J		f 71 73
Barney & Smith Car	100	30 41
Preferred	100	n100 ----
Bethl'm Steel Corp—*See* S		tk Ex list
Bliss Company com	50	123 ----
Preferred	50	125 130
Bond & Mtge Guar	100	270 277½
Borden's Cond Milk	100	122 125
Preferred	100	105 110
British Col Copper	5	*6¼ 6½
Butte Coalition Mining	15	⅛25¼ 26
Casein Co of Am com	100	2½ 4
Preferred	100	55 65
Casualty Co of Amer	100	120 130
Celluloid Co	100	129 132
Cent Fireworks com	100	6 9
Preferred	100	60 65
Central Foundry	100	2 3
Preferred	100	10 15
Deb 6s 1919 op '01 M-N		68 72
Chesebrough Mfg Co	100	550 600
City Investing Co	100	s60 67½
Preferred	100	98 103
eClaflin (H B) com	100	102 ----
e1st preferred	100	90 95
e2d preferred	100	90 ----
Col & Hock Coal&I pf	100	78 95
1st g 5s 1917 J-J		90 95
Col tr 6s Oct 1956 J-J		98 104
Consol Car Heating	100	27½ 30
Cons Ry Lgt&Refrig	100	---- ----

Industrial and Miscel.	Bid	Ask
Consol Rubber Tire	100	3 5
Preferred	100	19 23
Debenture 4s 19 1 A&O		f 34 36
Con Steamship Lines	100	---- ----
Coll tr 4s 1957 rcts J&J		f 23 24
Corn Prod Ref—*See* Stock		Exc list
c Crucible Steel	100	14¼ 14⅜
c Preferred	100	82⅞ 83¼
Cumberland-Ely Copper	5	*6¾ 6⅞
c Diamond Match Co	100	127 127½
Douglas Copper	5	*⅜ 1
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D		96 98
Electric Boat	100	17 22
Preferred	100	55 70
Empire Steel	100	10 ----
Preferred	100	70 75
eFederal Sugar of NY—*See*		Stk Ex list
eGeneral Chemical	100	93 100
e Preferred	100	102½ 105
Goldfield Consol Mines	10	*6⅞ 7
Gould Hill Copper	1	*1⅛ 1¼
Greene-Cananea	20	*9¼ 9⅜
Guggenheim Explor'n	100	215 220
eHackensack Water Co		
Ref g 4s '52 op '12 J&J		89 91
Hall Signal Co	100	50 53
Havana Tobacco Co	100	9 11
Preferred	100	20 25
1st g 5s June 1 '22 J-D		63 68
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S		106½ 108½
Her'g-Hall-Mar, new	100	31 36
Hoboken Land&Imp	100	---- ----
c 5s 1910 M&N		100 ----
Houston Oil	100	8½ 9½
Preferred	100	38 40
Hudson Realty	100	100 110
e Ingersoll-Rand com	100	70 ----
e Preferred	100	97 ----
Internat'l Bank'g Co	100	145 155
Internat'l Mer Mar—*See* S		tk Ex list
International Nickel	100	111 116
Preferred	100	87 90
1st g 5s 1932 A&O		89 91
International Salt	100	11 13
1st g 5s 1951 A-O		f 54 60
International Silver	100	7½ 10
Preferred	100	95 105
1st 6s 1948 J-D		109 111
Internat Smelt & Refg	100	130 135
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N		102 102½
Lackawanna Steel	100	55½ 57½
Lanston Monotype	20	*18½ 18⅝
Lawyers' Mtge Co	100	250 ----
eLeh & Wilkes-B Coal	50	120 ----
Lord & Taylor	100	100 110
Preferred	100	98 103
eLorillard (P) pref	100	130 ----
Madison Sq Garden	100	25 40
2d 6s 1919 M-N		80 100
Manhattan Transit	20	*2 2¼
Mitchell Mining	10	* ---- ----
Monongahela R Coal	50	* ---- 7¼
Preferred	50	*23 ----
Mortgage Bond Co	100	112 115
Nat Bank of Cuba	100	103 106
Nat'l Surety	100	185 ----
Nevada Cons'd Copper	5	*24¼ 24½
Nev-Utah Min & Sm	10	*1½ 1⅝
eNew Central Coal	20	52 58
NY Air Brake 6s—*See* Stk		Exc list
N Y Biscuit 6s 1911 M-S		f100 ----
e New York Dock	100	40 45
e Preferred	100	82 85
N Y Mtge & Security	100	235 ----
N Y Transportation	20	*4 5
Niles-Bem-Pond com	100	104 108
Nipissing Mines	5	*12⅜ 12½
e Ontario Silver	100	2½ 3½
Otis Elevator com	100	58 60
Preferred	100	100½ 102
Pittsburgh Brewing	50	*2⅜ 24
Preferred	50	*42 42½
Pittsburgh Coal—*See* Stk		Exc list
PopeMfgCo com (new)	100	88 93
Preferred (new)	100	100 ----
Pratt & Whitney pref	100	100 ----
Producers Oil	100	125 130
Realty Assoc (Bklyn)	100	133 138
Royal Bak Powd com	100	160 170
Preferred	100	107 112
Safety Car Heat & Lt	100	129 131
Seneca Mining	25	*75 ----
Singer Mfg Co	100	460 465
South I & S com (w i)	100	19 19⅜
Preferred (w i)	100	53½ 54½
Standard Cordage	100	¾ 1½
1st M g 5s '31 red. A-O		f 25½ 27½
Adjust M 5s Apr 1 1931		f 4 5
Standard Coupler com	100	20 30
Preferred	100	100 ----
Standard Milling Co	100	16 19
Preferred	100	55 58
1st 5s 1930 M-N		83 86
Standard Oil of N J	100	701 704
Swift & Co—*See* Bost Stk		Exc list
1st 5s 1910-1914 J-J		100 100¾
Texas Company	100	165 170
eTexas & Pacific Coal	100	90 100
Title Ins Co of N Y	100	---- s151
Tonopah Min (Nevada)	1	*6¾ 7
Trenton Potteries com	100	5 10
Preferred, new	100	55 65
Trow Directory	100	20 32½
Union Typewriter com	100	67 69
1st preferred	100	112 114
2d preferred	100	112 114
United Bk Note Corp	50	*53 55
Preferred	50	*53 55
United Cigar Mfrs	100	83 84
e Preferred	100	105 110
United Copper	100	10 10½
Preferred	100	29 33
U S Casualty	100	215 220
U S Envelope com	100	52 55
Preferred	100	110 117
U S Finishing	100	x109 ----
Preferred	100	x108¼ 113¼
U S Steel Corporation—		
Col tr s f 5s '51 opt '11		114⅜ 115⅛
Col tr s f 5s '51 not opt		114⅜ 115⅛
U S Tit Gu & Indem	100	---- 60
eUtah Copper Co—*See* Stk		Exc list
Waterbury Co com	100	---- ----
Preferred	100	---- ----
Westchester & Bronx Tit & Mtge Guar	100	155 ----
Westingh'se Air Brake	50	*135 ----
West El & Mfg 5s—*See* Stk		Exc list
White Knob Min	10	* ---- ----
Preferred	10	* ---- ----
Worthing Pump pref	100	107 112

* Per share. *a* Ex-rights. *b* Basis. *c* Sells on Stk. Ex., but not very active. *f* Flat price. *n* Nom. *s* Sale price. *x* Ex-div. *y* Ex-rights. *z* New stock.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES														Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1909.		Range for Previous Year (1908)	
Saturday Sept. 18		Monday Sept. 20		Tuesday Sept. 21		Wednesday Sept. 22		Thursday Sept 23		Friday Sept 24						Lowest	Highest	Lowest	Highest
															Railroads				
120 3/4	120 3/4	120	120	119 1/2	120	*119 1/4	119 1/2	119	119	*118 1/8	118 3/8			315	Atch Top & Santa Fe 100	98 Jan 13	120 3/4 Aug 12	67 7/8 Feb	101 1/4 Dec
*104 3/4	105 3/4	*104 1/2	105 1/2	104 3/8	104 3/8	*104 1/2	105 1/2	*104 7/8	105 7/8	*103 1/2	104 1/2			13	Do pref 100	100 3/4 Jan 15	106 J'ne 7	83 1/2 Mch	104 1/4 Dec
232	232	230	230	232	232	230	230	230 1/4	230 1/4	230 1/4	230 1/4			112	Boston & Albany 100	225 Jan 4	239 1/4 Apr 8	181 1/2 Jan	230 Dec
*127 1/2	128	128	128 1/2	128 1/2	129	128	129	*128	129	129	129			119	Boston Elevated 100	124 1/4 Jan 7	132 1/8 Apr 22	121 1/2 Dec	140 Jan
*225	226	*----	226	*----	226	*----	226	225	225	*226	228			2	Boston & Lowell 100	224 Jan 12	235 Mch 19	200 1/4 Feb	228 Dec
148 1/2	148 1/2	*149	150	*149	----	*149	----	149	149	149	149			73	Boston & Maine 100	132 1/2 Jan 2	150 1/2 Sep 9	111 Oct	140 Jan
----	----	----	----	----	----	----	----	*Last Sale*		152	July '09			----	Do pref 100	151 Feb 26	160 Apr 8	136 Feb	156 Jan
----	----	*292 1/2	298	----	----	----	----	*Last Sale*		298 1/4	Sep '09			----	Boston & Providence 100	295 Sep 14	301 Jan 9	284 Jan	301 Nov
17	17	*----	18	----	----	----	----	*14	17	*14	17			10	Boston Suburban El Cos.	11 3/4 Jan 2	22 Feb 3	9 Mch	13 Mch
*72 1/2	74	*72 1/2	74	73	73	73	73	73	73	*72	74			90	Do pref	60 1/2 Jan 5	75 Feb 3	45 Jan	58 Nov
*----	13	*----	13	*----	13	*----	13	*Last Sale*		12	Aug '09			----	Boston & Wor Elec Cos	10 May 10	14 1/2 Mch 12	8 1/2 Nov	17 Jan
*----	54	*----	54	*----	54	*----	54	*Last Sale*		54	Sep '09			----	Do pref	52 Jan 5	58 1/2 Apr 21	47 1/2 Dec	60 1/2 Jan
----	----	----	----	----	----	----	----	----	----	157	157			10	Chic Junc Ry & USY 100	143 Jan 25	162 J'ne 28	126 Jan	151 1/4 Dec
----	----	----	----	----	----	----	----	----	----	118	118			1	Do pref 100	116 Mch 19	123 J'ly 6	102 Jan	120 1/2 Dec
----	----	----	----	----	----	----	----	*Last Sale*		170	July '09			----	Con & Mont, Class A 100	170 Jan 26	173 Mch 5	163 Dec	165 Mch
----	----	----	----	----	----	----	----	*Last Sale*		139 1/2	June '09			----	Conn & Pass Riv pref 100	139 Jan 2	142 1/2 Mch 25	133 1/4 Sep	138 Apr
----	----	----	----	----	----	----	----	*Last Sale*		270	June '09			----	Connecticut River 100	267 Jan 15	275 Mch 10	244 Jan	263 Dec
132	132	132	132	130 3/8	130 3/8	130 3/8	130 3/8	130 3/8	130 3/8	132	132			159	Fitchburg pref 100	129 J'ly 29	136 Feb 5	117 Jan	133 Nov
*93	93 1/2	94	94	94	94	94 1/2	94 1/2	*94 1/2	95	95	95			110	Ga Ry & Electric 100	75 Jan 6	95 Sep 3	67 Apr	86 Dec
*85	90	*85	90	*85	90	*85	90	*85	90	88 1/2	88 1/2			2	Do pref 100	79 Jan 14	88 1/2 Sep 15	81 Oct	85 Dec
----	----	----	----	----	----	----	----	*Last Sale*		195 1/4	Jan '09			----	Maine Central 100	195 1/4 Jan 13	195 1/4 Jan 13	193 Nov	193 Nov
*----	17	*16 1/2	17	*16 1/2	17	16	16	16	16 1/2	15 7/8	15 7/8			525	Mass Electric Cos 100	11 1/4 Jan 12	17 3/4 Sep 2	8 1/4 Jan	13 3/4 Nov
79 1/2	80	79 3/4	79 3/4	79 1/2	79 3/4	79	79	*78 1/2	79	79	79			438	Do pref 100	58 1/2 Jan 15	80 Sep 18	40 Jan	64 Nov
169 1/2	170	170	170	170	170 1/4	170	171 1/2	171	171 1/2	171	171			1,309	N Y N H & Hartford 100	157 Jan 21	174 7/8 J'ne 14	128 Jan	161 Nov
----	----	----	----	----	----	----	----	*Last Sale*		149	Aug '09			----	Northern N H 100	146 Feb 4	149 Aug 9	140 Jne	145 Apr
----	----	----	----	----	----	----	----	*Last Sale*		215	Sep '09			----	Norwich & Wor pref 100	200 Apr 13	215 Sep 2	200 Apr	205 Feb
*200	----	200	200	*199	----	199	199	*----	199	199	200			50	Old Colony 100	194 Jan 5	200 1/8 Jan 28	175 Jan	196 1/8 Dec
----	----	----	----	35	35	----	----	----	----	----	----			5	Rutland pref 100	26 Apr 27	40 J'ne 5	25 Jan	34 Dec
*114	----	*114	----	*114	----	115	115	113	113	*113	----			50	Seattle Electric 100	90 1/4 Mch 2	117 1/2 Aug 13	70 Feb	95 Dec
*105	----	*105	----	105	105	105	105	105	105	*105	----			20	Do pref 100	97 1/2 Apr 5	107 Aug 31	88 3/8 Jan	102 Dec
205 1/2	205 1/2	207 1/4	207 1/4	206 1/4	206 1/4	204	206 1/8	203 3/8	203 3/8	202 3/4	202 3/4			385	Union Pacific 100	x172 7/8 Feb 26	218 3/4 Aug 10	110 1/2 Mch	185 3/8 Nov
*108 3/8	109 3/8	*107 7/8	108 7/8	*107 1/4	108 1/4	*105 7/8	106 7/8	*Last Sale*		110	Sep '09			----	Do pref 100	93 1/2 Mch 2	117 1/4 Aug 16	78 3/4 Apr	97 3/8 Nov
----	----	172	172	----	----	----	----	----	----	----	----			3	Vermont & Mass 100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
*96	----	*96	96 1/2	*96	----	*94 1/4	----	*----	94 1/2	94 1/2	94 1/2			1	West End St 50	88 Jan 2	98 1/8 Apr 23	76 Jan	91 1/2 Sep
108 1/4	108 1/4	108 1/4	109	*108	----	*108	----	*----	108	*108 1/2	----			26	Do pref 50	103 J'ne 25	112 Apr 27	96 Jan	110 Dec
----	----	----	----	----	----	----	----	*Last Sale*		145	July 09			----	Worc Nash & Roch 100	144 Mch 12	146 May 19	138 J'ly	140 Mch
															Miscellaneous				
47	47 1/2	46 3/8	47 1/2	45 3/4	47 1/2	46	47	46	46 1/2	46	46			3,530	Amer Agricul Chem 100	33 1/4 Jan 2	50 1/4 Aug 12	13 Jan	35 Nov
103	103	*103 1/2	----	104 3/4	105	104 1/8	105	x101 3/4	101 3/4	100 1/4	100 1/4			183	Do pref 100	94 Jan 18	105 J'ly 23	77 Mch	96 Nov
81 2	81 2	83 1	83 4	83 8	83 4	*8	81 2	85 8	91 8	83 4	87 8			2,974	Amer Pneu Service 50	5 3/8 Jan 26	9 7/8 Feb 23	4 Feb	12 Dec
198 4	193 4	191 2	197 8	193 4	193 4	19	191 2	20	201 2	201 4	201 4			1,064	Do pref 50	13 Jan 13	22 J'ne 14	12 Feb	23 Dec
133	133	132 1/2	133	132 1/2	134	132 7/8	134 1/2	132	135 3/4	135 3/4	136			5,154	Amer Sugar Refin 100	121 1/2 J'ne 22	136 Apr 8	99 1/4 Jan	137 3/8 Nov
126	126	*126	127	126	127	126 1/2	127	126 1/4	128 1/2	129	129			841	Do pref 100	120 J'ne 26	131 Apr 13	106 Feb	132 Nov
142 3/4	143 1/4	142 3/4	143 1/2	143	143 3/8	142 7/8	144	143 1/4	144 1/4	143 7/8	144 3/8			15,628	Amer Telep & Teleg 100	125 1/4 Feb 1	144 3/8 Sep 24	99 Jan	132 1/2 Nov
*49	50	----	----	*39	40	39	39	*----	39	----	----			15	American Woolen 100	27 1/2 Feb 4	40 1/8 Aug 27	16 Jan	32 3/8 Dec
106	106	106	106 1/2	106 1/2	106 3/4	106	106 3/4	x104 3/4	105	104 1/2	105			990	Do pref 100	93 1/2 Jan 15	108 J'ne 11	77 3/4 Feb	96 1/2 Nov
*71 2	8	*71 2	8	*71 2	8	*71 2	8	*Last Sale*		71 2	Sep '09			----	Boston Land 10	3 3/4 Apr 1	7 3/4 Aug 30	3 Jan	4 1/2 Dec
*140	----	*140	----	*140	----	*140	----	*140	----	140	140			1	Cumb Telep & Teleg 100	125 Jan 25	145 1/2 J'ly 29	96 1/2 Jan	128 Nov
49	49	*48 3/8	49 1/4	49 1/4	49 1/4	50	50	*51	52	52 1/4	52 1/4			225	Dominion Iron & Steel 100	18 1/2 Jan 11	52 1/4 Sep 24	14 3/4 Jan	21 1/4 Dec
*10	10 1/4	10	10	*10	10 1/2	9 1/2	10	9 3/4	10 1/4	9 1/4	9 1/4			780	East Boston Land 7	7 Jan 4	13 7/8 J'ne 9	4 1/4 Mch	8 3/8 Nov
252	254	252	252	252	252 1/2	252	254	252	252	252	252			83	Edison Elec Illum 100	245 Jan 2	260 Apr 7	201 Mch	253 Nov
167	168	168	168	167 3/4	167 3/4	166 7/8	167 1/2	166 5/8	167	167	167			290	General Electric 100	150 3/8 Feb 24	173 Aug 7	111 Jan	162 Dec
*65 3/8	65 5/8	65 3/4	66 3/4	67	67 3/4	67 1/2	67 1/2	67 1/4	67 1/2	67	67 1/8			2,312	MassachusettsGasCos 100	59 Jan 5	67 3/4 Sep 21	49 Mch	60 Dec
92 1/2	93	93	93	92	93	93	93	92 1/2	93	92 3/4	93			252	Do pref 100	89 Jan 5	97 Apr 23	77 Jan	90 Nov
213 1/2	213 3/4	*----	213 3/4	*211	211 1/4	211 1/4	211 1/4	211 1/4	211 1/2	*212	----			68	Mergenthaler Lino 100	202 1/2 Mch 12	220 Feb 17	192 Apr	215 Nov
3	3	*21 4	27 8	21 4	21 4	*21 4	27 8	*21 4	27 8	*21 4	27 8			17	Mexican Telephone 10	2 Jan 5	3 Mch 29	1 Mch	3 Oct
*94	97	*93 1/2	97	*93 1/2	94 1/2	94 1/2	95	95 1/2	95 1/2	----	----			48	N E Cotton Yarn 100	68 Apr 24	98 J'ne 11	40 Mch	78 Nov
107 1/2	107 1/2	*107 1/2	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2			107	Do pref 100	93 Jan 2	110 J'ne 10	75 Mch	93 Dec
137	----	139	139	139	139	139	139	138	138	138 1/2	138 1/2			309	N E Telephone 100	126 1/4 Jan 5	139 Sep 20	105 Jan	128 Nov
100 1/2	100 1/2	*101	----	*102 1/2	----	*105	----	*105	----	----	----			1	Pacific Coast Power 100	75 Feb 6	100 1/2 Aug 23	51 1/2 J'ne	79 Dec
193	193	193	194	*192	195	194	194 3/4	*192	195	----	----			55	Pullman Co 100	168 Jan 30	199 Aug 7	147 Jan	174 1/2 Nov
*11	----	11	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2			305	Reece Button-Hole 10	9 3/4 Jan 11	11 1/2 J'ne 11	9 Apr	10 1/2 Nov
109 3/4	110	109 1/2	110	109 1/2	110	109 7/8	110	109 3/4	109 3/4	109 1/2	110			487	Swift & Co 100	100 Jan 9	114 1/2 Aug 6	85 1/2 Jan	108 1/2 J'ly
*243 4	25	*243 4	25	243 4	243 4	*----	243 4	*----	243 4	*----	243 4			25	Torrington, Class A 25	25 Aug 13	25 Aug 13	20 Jan	24 Oct
*261 2	271 2	*261 2	271 2	27	27	27	27	271 2	271 2	*261 2	271 2			22	Do pref 25	24 1/4 Jan 29	27 1/2 Sep 23	23 May	26 1/2 Dec
----	----	----	----	----	----	----	----	*Last Sale*		1 3/4	Aug '09			----	Union Cop L'd & M'g 25	1 Jan 26	2 Apr 2	1 1/4 Mch	2 1/2 Jan
161	162	163	167	162	167	163 1/2	165	163 1/2	164 1/4	163 1/2	164			1,399	United Fruit 100	126 1/2 Jan 13	167 Sep 20	114 1/2 Jan	148 J'ly
65	65	64 3/4	65 1/4	65 1/4	65 1/2	65 1/4	65 1/2	65	65 1/4	65	65 1/4			2,439	Un Shoe Mach Corp 25	x54 Mch 10	66 1/4 Jan 14	38 1/2 Jan	62 3/8 Nov
311 8	311 8	311 8	311 8	311 8	311 4	*31	311 4	*31	311 4	*30 3/4	311 4			213	Do pref 25	28 1/2 Jan 11	31 1/4 Sep 21	24 7/8 Jan	30 Nov
83 1/4	84	83 3/4	84 3/4	83 1/4	85	84 1/2	85 3/4	83 3/8	85	83 7/8	85			41,390	U S Steel Corp 100	41 3/4 Feb 24	85 3/4 Sep 22	26 Jan	58 3/4 Nov
127	127 1/2	127 1/4	128 3/4	128 1/4	128 1/4	128	129 1/2	128	129	128 3/8	128 3/8			588	Do pref 100	107 Feb 23	129 5/8 Aug 3	87 1/2 Jan	114 Nov
*11	11 1/2	10 1/2	11	*11	11 1/2	11	11	11 1/4	11 1/2	11 3/8	11 1/2			574	West Telep & Teleg 100	6 1/8 Jan 11	12 3/4 May 5	4 Feb	9 1/2 Nov
90	90	*89	90	*89	90	90	90	88	90	*89	90			31	Do pref 100	76 Mch 3	90 J'ly 15	59 Jan	80 1/4 Dec
															Mining				
*61 2	7	61 4	61 4	61 2	61 2	67 8	67 8	61 2	61 2	63 4	63 4			300	Adventure Con 25	6 J'ly 14	10 1/2 May 28	1 1/2 Feb	12 1/4 Aug
60	60 1/2	60 1/2	61	58	60	58	59 3/4	59	59 3/4	58 3/4	58 3/4			1,720	Allouez 25	34 Jan 29	61 1/2 Sep 16	24 Apr	41 1/2 Nov
83 5/8	84 1/4	83 3/4	84 5/8	83 1/4	84 7/8	83 1/8	84 1/4	82 3/4	83 7/8	82 3/8	83 1/8			24,098	Amalgamated Copper 100	65 Feb 26	88 7/8 Aug 12	45 Feb	88 1/8 Nov
31 3/4	32 1/4	32	32 1/2	31 3/4	32 3/8	32	32 1/2	31 1/2	32 1/2	32 1/8	32 1/2			5,860	Am Zinc Lead & Sm 25	23 Mch 27	32 3/4 Aug 3	20 3/4 Jan	30 J'ne
----	----	49 7/8	50	----	----	----	----	----	----	----	----			30	Anaconda 25	38 1/8 Feb 26	51 5/8 J'ne 4	28 Feb	53 Nov
45 1/2	46 1/2	45 1/2	46 1/8	44 5/8	46 1/4	44 1/2	45 1/2	45 3/8	47 1/4	46 5/8	47 5/8			20,714	Arizona Commercial 25	30 Feb 26	47 5/8 Sep 24	14 Jan	40 5/8 Dec
*.80	1	*.80	1	*.80	1	*.80	1	*Last Sale*		1	Sep '09			----	Arnold 25	45 Feb 17	1 Feb 17	.40 Feb	.90 Aug
9 3/4	10 1/4	10 1/4	10 1/4	9 1/4	9 7/8	9	9 1/2	8 7/8	9	8 1/8	8 3/4			2,580	Atlantic 25	8 J'ly 16	18 Jan 2	8 Apr	19 1/2 Nov
*.50	.55	*.50	.55	*.50	.55	*.50	.55	*Last Sale*		1 2	Aug '09			----	Bonanza (Dev Co) 10	.45 Feb 16	.80 May 7	.25 Oct	.75 Nov
*14 3/4	15	14 7/8	15	14 1/2	15 1/8	15	15	15	15	14 7/8	14 7/8			986	BostonCon C&G (rcts) $1	10 3/4 Mch 15	17 1/4 May 8	10 1/4 Apr	18 1/8 Nov
21 3/4	22	21 3/4	21 7/8	21 1/4	21 3/4	21 1/2	21 1/2	21 3/4	21 7/8	21 1/2	21 5/8			2,950	Bos&CorbCop&SilMg 5	17 1/8 J'ly 14	22 5/8 Jan 2	11 1/4 Apr	25 Nov
25 3/4	26 5/8	26 3/4	27	26 5/8	27 1/4	26 1/8	26 3/4	25 5/8	26 1/8	25 1/4	25 7/8			11,920	Butte Coalition 15	21 3/8 Feb 24	28 May 8	15 1/2 Jan	30 Aug
104 3/4	105 1/2	103 1/2	105	104	104 1/2	104	104 1/2	104	104	104	104			147	Calumet & Arizona 10	99 1/4 May 3	119 Jan 4	93 Feb	130 Aug
675	675	680	685	685	685	*670	680	*675	680	*675	680			19	Calumet & Hecla 25	585 Feb 23	695 Aug 13	x565 Mch	700 Jan
42	42	41 3/4	42 1/4	42 1/8	42 1/8	40 3/4	42	40 1/2	41 1/2	40 1/2	40 1/2			2,702	Centennial 25	29 Feb 1	44 1/2 Sep 8	21 Feb	36 3/4 Nov
.20	.20	.20	.20	*.15	.20	.16	.16	.19	.20	.20	.20			1,530	Cons Mercur Gold 1	.10 J'ne 26	.35 Jan 15	.25 Mch	.45 J'ne
82	82	81 1/4	82	81	82	81 1/4	82	81 1/2	81 3/4	81	81 1/4			1,183	Copper Range Con Co 100	68 1/2 Feb 26	85 1/4 Aug 12	55 1/8 Feb	83 7/8 Nov
*8	9	*8	9	*8	9	*8	8 1/2	*8	9	8 1/4	8 1/4			15	Daly-West 20	7 1/2 May 23	12 Mch 19	7 Jan	11 7/8 Nov
11 1/8	12 1/4	12 1/4	12 1/4	11 3/4	12 3/4	11 3/4	12	12	12	11 3/4	12			3,910	East Butte Cop Min 10	7 1/2 Feb 1	16 5/8 Apr 20	8 3/4 Dec	10 Dec
----	----	1 5/8	2	*1 3/4	2	*1 3/4	2	*1 1/2	2	*1 3/4	2			190	Elm River 12	1 5/8 Aug 6	2 1/2 Jan 15	.99 Mch	2 3/4 Nov
17 1/2	17 3/4	17 5/8	17 5/8	17 1/4	17 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17	17			1,449	Franklin 25	13 Feb 25	19 Aug 3	6 1/2 Apr	19 1/2 Nov
93 4	93 4	93 4	10	97 8	97 8	93 4	93 4	93 4	97 8	91 2	93 4			3,617	Giroux Consolidated 5	7 3/8 J'ne 16	10 1/4 Aug 2	----	----
*99 3/4	----	98	102	102	102	102	102	*100	102	100	100			236	Granby Consolidated 100	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
91 2	93 4	91 2	93 8	91 2	96 8	91 8	93 8	91 4	93 8	91 4	91 4			5,638	Greene Cananea 20	9 Feb 26	12 3/4 Jan 2	6 7/8 Jan	13 1/8 Aug
*10	10 3/4	10 1/2	10 7/8	11 1/4	11 1/4	11	11	10 3/4	10 3/4	10 1/2	10 1/2			495	Hancock Consolidated 25	8 1/4 Sep 10	12 1/4 J'ne 10	----	----
6 3/4	7	7	7 1/4	6 1/2	7 1/4	7	7	6 3/4	6 7/8	6 7/8	7			2,493	Helvetia Copper 25	6 J'ly 21	7 1/2 Aug 9	----	----
25	25	24	24 5/8	24	24 1/8	24	24 1/4	24	24	23 3/4	24 1/8			2,085	Isle Royale (Copper) 25	22 1/8 Apr 27	33 1/4 Feb 15	17 3/4 Feb	26 1/4 Jan
8 1/2	8 1/2	8 1/2	8 5/8	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	9	9	9			1,415	Kerr Lake 5	7 1/2 Apr 30	9 3/8 Aug 19	----	----
36 3/4	37 1/4	36 1/2	37 1/2	36 1/4	37 1/2	36	36 3/4	36 3/8	36 1/2	36	37			8,370	Lake Copper 25	16 Jan 30	39 Aug 18	10 Sep	24 1/4 Dec
15	15	15	15 1/4	15 1/4	16	15 3/4	16	16	16 1/2	16 1/8	16 1/4			5,499	La Salle Copper 25	10 3/4 J'ly 10	16 3/4 Feb 16	12 1/4 Jan	17 1/4 Jan
*8	9	*8	8 1/2	*8	8 1/2	8	8	8	8	7 1/2	8			665	Mass Consol 25	4 1/4 Mch 18	18 1/4 May 23	2 1/4 Mch	8 3/8 Aug
*.50	.60	*.50	.60	*.50	.60	*.50	.60	*Last Sale*		.70	Aug '09			----	Mayflower 25	.30 Apr 29	.70 J'ly 2	.25 Jan	.75 J'ly
*4 1/2	5	*4 1/2	5	5	5	4 1/2	4 1/2	*4 1/2	5	*4 1/2	5			210	Mexico Cons M & S 10	3 1/2 Apr 16	5 1/4 May 10	3 1/2 Dec	8 Jan
16 1/8	16 1/4	16 1/8	16 1/4	16 1/8	16 1/2	16	16 1/2	16	16 1/8	16	16 1/8			5,274	Miami Copper 5	12 3/4 Feb 26	17 1/4 Aug 5	8 3/4 Sep	15 1/2 Dec
11	11	*10 3/4	11	11	11	*10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2			420	Michigan 25	7 3/4 Sep 3	13 1/4 Mch 4	7 1/4 Feb	15 1/2 Nov
61	62	61 1/2	61 1/2	63	63	62	62	62 1/2	63	62	62			361	Mohawk 25	x57 1/2 J'ly 16	70 1/8 Jan 8	45 Feb	73 Nov
*.25	.35	*.25	.35	*.25	.35	*.25	.35	*Last Sale*		.25	Sep '09			----	Montana Consol C & C 10	.10 Feb 11	.40 Apr 6	.25 Dec	1 3/8 Jan
24	24	24 1/4	24 1/2	24 3/8	24 5/8	24 1/4	24 5/8	24 1/8	24 1/4	24 1/4	24 3/8			1,590	Nevada Consolidated 5	16 1/2 Feb 26	25 1/8 Aug 12	8 3/8 Jan	20 3/4 Nov
11	12	12	12 1/4	12 5/8	13	12 1/2	12 3/4	12 1/4	12 3/4	12 1/2	12 1/2			12,521	Nipissing Mines 5	10 1/4 Aug 17	13 Sep 21	----	----
58	58 3/4	58 1/2	59 1/2	58	58 1/2	58 1/2	61 1/4	60 1/2	63 1/8	60 1/2	62 3/4			33,405	North Butte 15	47 1/4 J'ly 10	65 1/4 Jan 2	40 3/4 Feb	89 3/4 Nov
87 8	9	87 8	87 8	81 2	87 8	81 4	87 8	81 2	83 4	81 2	85 8			1,715	North Lake ($8 paid) 25	41 2 Mch 22	117 8 Aug 9	----	----
*.65	----	*.65	----	*.65	----	*.65	----	*Last Sale*		.65	Sep '09			----	Old Colony 25	.40 J'ne 21	.75 Aug 6	.50 Jan	1 J'ly
*55	56	56 1/2	56 1/2	55 3/4	56	55	55	54 1/2	55	53 3/4	54 3/4			2,625	Old Dominion 25	47 1/4 Feb 24	59 Aug 11	28 Jan	60 1/2 Dec
148	148	150	151	150	150	150	150	148	148	148	148			425	Osceola 25	122 Feb 26	151 Sep 10	77 Feb	135 1/2 Dec
32	32 1/4	31 7/8	32	31 1/2	31 7/8	32	32 1/4	31 1/2	32	31 1/2	31 1/2			1,493	Parrott (Silver & Cop) 10	26 Feb 1	36 1/4 J'ne 10	10 1/2 Jan	31 1/8 Dec
91	92	90	92 1/2	92 1/2	92 1/2	91	92	*91 1/2	92	91 1/2	91 1/2			370	Quincy 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
*21 8	21 4	*21 8	23 8	*2	21 4	*2	21 4	21 8	21 8	2	2			230	Santa Fe (Gold & Cop) 10	2 Feb 25	2 7/8 Jan 8	1 5/8 Apr	3 3/8 Nov
15 7/8	16 1/4	16	16	15 3/4	16	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	16 3/8			5,060	Shannon 10	13 1/2 Feb 26	17 7/8 Jan 4	9 3/4 Feb	19 1/4 Nov
59 1/2	60	*59 1/4	60	*58 3/4	60	58	59	59	59	*58 1/2	59			600	Superior 25	34 Jan 5	62 1/2 Aug 3	14 Apr	36 1/2 Nov
15 3/4	16	16	16 3/8	16	16	16	16	16	16	16	16			1,976	Superior&Boston Min 10	14 Mch 24	18 1/2 May 28	----	----
15 1/2	15 7/8	16	16	16	16 1/8	16	16	15

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 24	Int'st Period	Price Friday Sept 24		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Teleg & Tel coll tr 4s..1929	J-J		92⅞ Sale	92⅞	93⅛	27	91¾	96¼
Convertible 4s..... 1936	M-S	.....	.....	105¼	106⅛	9	92¼	106⅞
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	190	Sale	190	190	1	130	190
Atch Top & S Fe gen g 4s..1995	A-O	100¼	Sale	100⅛	100⅝	8	100	101½
Adjustment g 4s.....J'ly 1995	Nov	93	95	94⅛	Sep '09	....	92⅜	94⅝
Stamped .....J'ly 1995	M-N	93	95	93⅜	93⅜	3	93	94½
50-year conv 4s..... 1955	J-D	.....	.....	118¼	119	15	102½	119
10-year conv 5s..... 1917	J-D	117	.....	120¼	Aug'09	....	107⅛	120⅛
Atl Gulf & W I SS Lines 5s.'59	J-J	73	Sale	72½	73	42	59	73½
Boston Elect L consol 5s..1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s..... 1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s..... 1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s..1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s..... 1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s..... 1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s..... 1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s...May1920	Q-F	.....	.....	89	89½	6	81	90½
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	99⅝	J'ly '09	....	99⅝	100⅛
Debenture 5s..... 1913	M-N	.....	.....	100	Apr '08	....	.....	.....
Denver Exten 4s..... 1922	F-A	.....	.....	99½	J'ne'09	....	99½	100
Nebraska Exten 4s 1927	M-N	.....	.....	102	May'09	....	101½	102
B & S W s f 4s..... 1921	M-S	.....	.....	98⅝	Feb '09	....	98⅝	98⅝
Illinois Div 3½s..... 1949	J-J	.....	.....	90⅛	J'ly '09	....	90⅛	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	.....	102	102	102	4	102	104
Coll trust refunding g 4s1940	A-O	93	Sale	93	93	1	91	94
Ch Mil & St P Dub D 8s...1920	J-J	.....	.....	118¼	Feb '09	....	118¼	118¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s..1931	M-N	102½	.....	103	103	4	101	103
Chic & W Mich gen 5s.....1921	J-D	.....	.....	106	J'ly '09	....	102	106¼
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec '07	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb '09	....	96	96
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	90½	J'ly '09	....	87	92½
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	96½	Aug'09	....	96½	97½
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr '08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	97⅛	Sale	96⅞	97⅛	52	96¼	99
Registered 4s..... 1921	Q-J	96¼	.....	97⅞	J'ly '09	....	97⅜	98½
Illinois Steel deben 5s....1910	J-J	100	.....	100¼	Sep '09	....	100¼	100⅜
Non-convert deben 5s...1913	A-O	101	Sale	101	101	1	100⅛	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr '08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	94	96	96	Aug'09	....	94	96¼
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	101	J'ly '09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119¼	.....	119¼	Sep '09	....	116¼	120¼
Kan C M & B gen 4s.....1934	M-S	93	.....	93	Sep '09	....	90	93
Assented income 5s.....1934	M-S	91	Sale	91	91	9	86½	92½
Kan C & M Ry & Br 1st 5s1929	A-O	104	.....	104	J'ne'09	....	103½	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marc Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s (rects)..... 1929		.....	.....	98½	98⅞	26	98¼	100
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	....	84⅜	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr '08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr '08	....	.....	.....
Mich Teleplst 5s..... 1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	104½	103¾	103¾	1	102½	104¾
New Eng Teleph 5s..... 1915	A-O	.....	.....	102	Feb '09	....	102	102
5s..... 1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s..... 1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	108¼	Aug'09	....	97⅝	108¼
Conv deb 6s (ctfs) 1948	J-J	.....	.....	138½	Aug'09	....	134	138½
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr '09	....	101	101
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '09	....	98⅞	98⅞
Oreg Sh Line 1st g 6s..... 1922	F-A	.....	.....	118⅞	Mar'09	....	118⅞	119⅜
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Dec '08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s..... 1930	F-A	105½	106	106	Aug'09	....	105½	106½
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr '07	....	.....	.....
Torrington 1st g 5s..... 1918	M-S	.....	.....	102	Aug'09	....	102	102
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅝	Apr '09	....	102¼	103⅛
20-year conv 4s..... 1927	J-J	.....	.....	110½	J'ne'09	....	102⅝	110½
United Fruit gen s f 4½s.1923	J-J	.....	.....	96¾	Sep '09	....	95⅝	97
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	142	Aug'09	....	120	155
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	106⅛	Sep '09	....	102¼	108⅛
West End Street Ry 4s....1915	F-A	.....	.....	100½	Apr '09	....	100½	100½
Gold 4½s..... 1914	M-S	.....	.....	101¾	J'ne'09	....	100¼	102½
Gold debenture 4s..... 1916	M-N	.....	.....	99⅛	99¼	2	99⅛	100½
Gold 4s..... 1917	F-A	.....	.....	99⅛	Sep '09	....	99⅛	100⅝
Western Teleph & Tel 5s.1932	J-J	99¼	Sale	98⅜	99¼	11	96	100¼
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	95⅛	Apr '09	....	93⅞	95⅛

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices												Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909				Range for Previous Year (1908)			
Saturday Sept 18		Monday Sept 20		Tuesday Sept 21		Wednesday Sept 22		Thursday Sept 23		Friday Sept 24				Lowest		Highest		Lowest		Highest	
										*35	38	.....	**Baltimore**								
										*84	85	.....	Do pref.....100	76	Mar 16	89	May 18	65	Mar	81½	Dec
107	107½	107½	109	108	108½	107½	108	107⅛	107½	107½	108½	995	Northern Central 50	100	Jan 4	111	Jan 16	80	Jan	102	Dec
*18	19	18¾	18¾	*18	.....	*18	.....	*18	.....	*18½	19	150	Seaboard (new).....100	11¾	Feb 25	21⅛	J'ne14	4	Feb	15	Dec
.....	39	*.....	39	*.....	39	*.....	39	*.....	39	*38	39	.....	Do 2d pref.....100	22¾	Feb 24	41	May17	10	Feb	26	Dec
13⅞	13¾	14	14⅛	*.....	14	14	14⅛	*.....	14¼	*13¾	14	1,218	United Ry & Electric.. 50	9¾	Feb 3	14⅜	Aug 18	10	Jan	12	Nov
													Philadelphia								
*40½	41	40½	41	*40	41	40½	40½	40½	40½	*40¼	40¾	220	American Cement..... 50	37⅞	Apr 13	43	Jan 2	32½	Mar	43	Dec
*45½	46	46	46	*45½	46	46	46	*45½	46	*46¼	48½	40	American Railways..... 50	44⅝	J'ly 8	48¾	Feb 18	42¾	Mar	46½	Nov
44⅞	45½	45⅜	48⅛	47¾	49	47¼	48⅜	46½	47⅜	46½	47½	33,439	Cambria Steel 50	32⅞	Feb 23	49	Sep 21	26⅞	Feb	40½	Dec
*12¼	12⅜	*12¼	12½	*12¼	12½	12¼	12¼	12¼	12¾	*12¼	12⅜	30	Electric Co of America 10	z10⅞	Jan 20	12⅞	J'ly 14	8½	Jan	11¼	Dec
62	62	62	62	62	62⅜	61	62	60	61	60¼	60¼	792	Elec Storage Battery..100	43	Jan 30	68½	J'ly 30	24½	Feb	47½	Dec
*23	23½	23	23	*23	23½	22¾	22¾	23	23	23	23	320	Gen Asphalt tr ctfs 100	15½	Jan 5	25¾	Feb 1	3½	Jan	19⅜	Dec
68¾	70	69½	69¾	70	70	*69½	70	*69	70	*69	69½	171	Do pref tr ctfs 100	53	Jan 5	71	Aug 10	19⅞	Jan	59½	Dec
12½	12½	12½	12½	12½	12½	12¼	12½	12¼	12½	*12½	13	260	Keystone Telephone... 50	9½	Jan 21	15	Apr 19	4½	Jan	9	May
26½	27	26¼	27	26½	26½	26⅛	26¾	26	26¼	26	26½	3,593	Lake Superior Corp.....100	14¾	Jan 5	33⅞	May 8	8⅝	Feb	17	Dec
120	120½	119	120	119½	120	119	119	117	118	118	118½	2,859	Lehigh C & Nav tr ctfs. 50	96	Jan 5	121¼	Aug 11	78¼	Jan	97⅜	Dec
103	105½	104¼	109⅞	100¾	113	99	105	96	100	97	100¼	251,053	Lehigh Valley..... 50	87	Feb 23	113	Sep 21	52⅝	Feb	76¾	Dec
72⅝	72⅞	72⅝	72 15/16	72¾	73 9/16	73	73⅞	73	73⅝	73¼	73⅝	7,400	Pennsylvania RR..... 50	63⅛	Feb 24	73⅞	Sep 22	54 9/16	Jan	66 1/16	Dec
*47¼	48¼	*47½	48¼	48¼	48¼	48	48¼	47⅞	47⅞	48	48¼	357	Philadelp'a Co (Pittsb). 50	40½	Feb 24	49¼	Aug 16	34½	Mar	44⅜	Dec
12⅝	12⅝	12½	12⅝	12½	12½	12½	12½	12⅝	12⅝	12½	12½	2,526	Philadelphia Electric†. 25	11¼	Feb 23	12⅜	Sep 3	5½	Feb	12⅝	Nov
27¼	27¾	26¼	27¼	27½	28	28	29	28	28¼	27⅞	28	9,338	Phila Rapid Transit ... 50	24⅞	Jan 5	36½	Apr 28	d12⅛	J'ne	25½	Dec
84⅞	85½	85	85⅜	84⅞	86¾	84 16	86	88 16	84⅜	82⅞	83¾	34,335	Reading 50	59½	Feb 23	86¾	Sep 21	48 16	Feb	71 11/16	Dec
7	7	*6⅞	7	6 15/16	6 15/16	7	7	6⅞	7	6⅞	6⅞	1,330	Tonopah Mining 1	5¾	Jan 16	7 13/16	Mar 30	3⅞	Jan	9⅛	Apr
52½	52½	52⅜	53	53⅛	53½	53½	53½	53½	53½	53¼	53½	3,396	Union Traction 50	50⅞	Jan 5	58⅞	May 4	z44½	J'ne	56¼	Apr
91	91	91	91⅜	91	91⅜	91	91¼	90⅜	90⅝	90	90⅜	7,630	United Gas Impt..... 50	84⅝	May 13	94½	Feb 6	73⅛	Jan	94⅜	Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	40¼	40¾
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	47	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	77	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	60¼	.....
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	22	22½
Inter Sm Pow & Chem.50	15	.....
Keystone Telephone ..50	12½	13
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	16	.....
Little Schuylkill.....50	57	.....
Minehill & Schuyl H..50	.....	62
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	108	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	111½	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	116	.....
Phila Co (Pitts) pref...50	44	45
Phil German & Norris.50	.....	.....
Phila Traction.....50	88¼	.....
Railways General.....10	9½	10
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	6⅞	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	250	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	10⅜	.....
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	98	.....
Wilkes Gas & Elec ..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	101⅜	.....
Alt & L V Elec 4½s'33.F-A	.....	94
Am Rys conv 5s 1911.J-D	97⅜	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	118¼
Choc & Mc 1st 5s 1949 J-J	113	.....
Ch Ok & G gen 5s '19 J-J	105½	106
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105¾	.....
E & A 1st M 5s 1920 M-N	108	.....
Elec & Peo Tr stk tr ctfs	93	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	85½	86
Interstate 4s 1943 ..F-A	54	56
Lehigh Nav 4½s '14.Q-J	.....	102
RRs 4s g.....1914.Q-F	102½	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	109¼	.....
Leh V ext 4s 1st 1948.J-D	107	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	150	.....
Gen cons 4s 2003.M-N	97½	97¾
Leh V Tran con 4s'35J-D	68	69
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	100½	.....
Income 4s 1939....M-N	.....	.....
NoOhioTrac con5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	101½	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	97½	98
P Co 1st & col tr 5s'49 M-S	.....	.....
Con & col tr 5s 1951 M-N	98⅛	.....
Phil Elec gold trust ctfs.	104	105
Trust certifs 4s.....	76	76½
P & E gen M 5 g '20.A-O	109	.....
Gen M 4s g 1920..A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g'47.A-O	102	.....
Terminal 5s g 1941.Q-F	120	.....
P W & B col tr 4s '21.J-J	99½	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	99¾	100
Spanish-Am Ir 6s '27 J-J	.....	102½
U Trac Ind gen 5s'19.J-J	94	95
Un Rys Tr ctfs 4s'49 J & J	79	79¾
United Rys Inv 1st coll tr s f 5s 1926.....M-N	86	86¼
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	.....	86½
Wilks-B G & E con5s'55J-J	102	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	31	45
Pref.....100	65	75
Atlanta & Charlotte...100	.....	.....
Atlan Coast L (Conn)100	.....	345
Canton Co.....100	90	95
Cons Cot Duck Corp....50	6	7
Preferred 50	20½	21
Georgia Sou & Fla...100	30	.....
1st pref.....100	96	98
2d pref.....100	72	78
G-B-S Brewing.....100	2	3
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	103	103½
Atl & Ch ext 4½s '10.J-J	100	.....
Atlan C L RR 4s 1952 M-S	95	95½
Atl Coast L (Ct) ctfs 5s J-D	105	107
Ctfs of indebt 4s.....J-J	87	89
5-20 yr 4s 1925.....J-J	93	.....
Balt C Pass 1st 5s '11 M-N	101	101¼
Balt Fundg 5s.1916 M-N	105	107
Exchange 3½s 1930 J-J	98½	99
Balt & P 1st 6s m l '11 A-O	102½	103
B S P & C 1st 4½s '53 F-A	.....	.....
Balt Trac 1st 5s..'29 M-N	109	111
No Balt Div 5s 1942 J-D	114	115
Cent'l Ry con5s1932 M-N	109	110
Ext & Imp 5s.1932 M-S	110	111¾

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	100	.....
Chas Ry G & El 5s '99 M-S	90½	91¼
Charl C & A 2d 7s'10 A-O	102	.....
City & Sub 1st 5s..'22 J-D	108	109
City & Sub (Was) 1st 5s'48	103	103½
Coal & I Ry 1st 5s '20 F-A	102	102¾
Col & Grnv 1st 6s.1916 J-J	109	111
Consol Gas 6s....1910 J-D	100⅜	101
5s.....1939 J-D	111¼	111¾
Ga & Ala 1st con 5s '45 J-J	105	106
Ga Car & N 1st 5s g '29 J-J	105½	106
Georgia P 1st 6s...'22 J-J	116	117
GaSo & Fla 1st 5s 1945 J-J	108⅜	109¾
G-B-S Brew 3-4s 1951 M-S	45	46
2d income 5s 1951 M-N	13½	14
Knoxv Trac 1st 5s '28 A-O	105⅞	106¼
Lake R El 1st gu5s'42 M-S	93½	98
Macon Ry & Lt 1st 5s'53 J-J	95	96
Memphis St 1st 5s'45 J-J	99	99⅜
Met St (Wash) 1st 5s'25 F A	106	.....
Mt Ver Cot Duck 1st 5s.	80¾	81
Npt N & O P 1st 5s'38 M-N	95	.....
Norfolk St 1st 5s'44..J-J	105	107
North Cent 4½s 1925 A-O	106	.....
Series A 5s 1926....J-J	112	.....
Series B 5s 1926....J-J	112	.....
Pitt Un Trac 5s 1997.J-J	105	.....
Poto Val 1st 5s 1941..J-J	105	.....
Sav Fla & West 5s '34 A-O	111	.....
Seaboard A L 4s 1950 A-O	89½	90¼
Seab & Roan 5s 1926.J-J	107	109
South Bound 1st 5s..A-O	106	107
U El L & P 1st 4½s'29 M-N	93½	94
Un Ry & El 1st 4s '49 M-S	87⅜	87⅞
Income 4s 1949.....J-D	59	59¼
Funding 5s 1936...J-D	85⅛	85¾
Va Mid 2d ser 6s '11.M-S	103	.....
3d series 6s 1916..M-S	105	.....
4th ser 3-4-5s 1921.M-S	105	.....
5th series 5s 1926.M-S	108	.....
Va (State) 3s new '32.J-J	90	.....
Fund debt 2-3s 1991.J-J	90	.....
West N C con 6s 1914 J-J	107	108
Wes Va C & P 1st 6g'11 J-J	102	102¼
Wil & Weld 5s..1935.J-J	112	114

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ♯ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $12½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East...r	August	263,041	212,044	503,856	424,150
Ala & Vicksb...r	August	130,944	113,380	252,276	230,991
Vicks Shr & Pac r	August	110,350	106,268	216,648	214,568
Ala Tenn & North	July	4,795	4,130	4,795	4,130
k Atch Top & S Fe	July	7,730,596	6,985,401	7,730,596	6,985,401
Atlanta Birm & Atl	2d wk Sep	49,193	36,017	469,234	352,923
Atlantic Coast Line	July	1,863,040	1,742,338	1,863,040	1,742,338
Baltimore & Ohio	August	7,502,629	6,825,124	14,453,501	12,974,681
Bangor & Aroostook	July	219,043	181,335	219,043	181,335
Bellefonte Central	August	4,385	5,933	8,574	10,886
Boston & Maine...r	July	3,722,366	3,275,122	3,722,366	3,275,122
Bridgeton & Saco R	July	5,895	5,369	5,895	5,369
Buff Roch & Pitts	2d wk Sep	194,947	152,712	2,009,770	1,596,945
Buffalo & Susq...r	July	202,006	170,133	202,006	170,133
Canadian Northern	2d wk Sep	239,700	202,800	2,080,700	1,854,000
Canadian Pacific	2d wk Sep	1,836,000	1,431,000	17,792,030	15,278,881
Central of Georgia	2d wk Sep	234,000	223,500	2,190,538	2,179,162
Central of New Jers	July	2,196,010	2,156,724	2,196,010	2,156,724
Central Vermont...r	July	326,984	288,491	326,984	288,491
Chattanooga South	2d wk Aug	1,640	1,612	9,504	14,586
Chesapeake & Ohio	2d wk Sep	611,713	533,692	6,214,495	5,455,420
Chesterfield & Lanc	June	3,083	3,392	54,246	62,552
Chicago & Alton Ry	2d wk Sep	303,869	329,475	2,879,457	2,781,093
Chic Burl & Quincy	July	6,825,808	6,271,163	6,825,808	6,271,163
Chicago Great West	4th wk Aug	262,415	273,422	1,379,888	1,393,277
Chic Ind & Louisv	2d wk Sep	122,880	119,198	1,257,774	1,152,481
Chic Ind & Southern	—See New	York Central.			
Chic Milw & St Paul	July	5,210,457	4,652,409	5,210,457	4,652,409
Chic & Nor West...r	July	5,896,270	5,215,185	5,896,270	5,215,185
Chic St P M & O...r	July	1,123,975	998,487	1,123,975	998,487
Chic Term TransRR	May	97,186	77,523	1,000,133	1,009,436
Cin Ham & Day...r	July	755,050	664,823	755,050	664,823
Clev Cin Chic & St L	—See New	York Central.			
Colorado Midland ..r	July	200,071	193,348	200,071	193,348
h Colorado & South	2d wk Sep	310,796	313,969	3,180,395	3,091,296
Colum Newb & Lau	July	19,723	17,244	19,723	17,244
Copper Range	July	77,921	75,800	77,921	75,800
Cornwall	July	12,873	4,820	12,873	4,820
Cornwall & Leban..r	July	39,111	22,999	39,111	22,999
Cuba Railroad	July	162,429	153,786	162,429	153,786
l Delaware & Hud	July	1,586,138	1,486,028	1,586,138	1,486,028
Del Lack & West...r	July	3,168,226	2,859,240	3,168,226	2,859,240
Denv & Rio Grande	2d wk Sep	473,300	467,100	4,953,016	4,316,524
Denver N W & Pac	2d wk Sep	21,171	15,367	271,227	209,763
Det Tol & Iront Sys	2d wk Sep	36,384	38,542	321,215	342,219
Ann Arbor	2d wk Sep	34,922	39,012	396,276	397,099
Detroit & Mackinac	2d wk Sep	24,034	22,004	255,036	247,118
Dul & Iron Range..r	July	1,354,306	981,989	1,354,306	981,989
Dul Sou Sh & Atlan	2d wk Sep	72,505	57,193	737,135	573,417
El Paso & S W...r	July	606,234	550,277	606,234	550,277
Erie	July	3,991,849	3,871,553	3,991,849	3,871,553
Evansville & Terre	Haute—See	Rock Island	System.		
Fairchild & Nor E	July	1,784	1,564	1,784	1,564
Fonda Johns & Glov	July	85,207	78,250	85,207	78,250
Georgia Railroad	July	201,693	218,074	201,693	218,074
Georgia South & Fla	—See Southern	Railway.			
Grand Trunk Syst	2d wk Sep	897,498	806,696	9,207,234	8,432,550
Gr Trunk West	2d wk Sep	122,592	111,852	1,298,834	1,218,916
Det Gr Hav & Mil	2d wk Sep	42,927	37,029	408,806	373,393
Canada Atlantic	2d wk Sep	41,969	32,212	420,421	440,929
Great Northern Syst	August	5,419,302	4,460,472	10,734,240	8,910,965
Gulf & Ship Island	July	155,930	131,113	155,930	131,113
Hocking Valley	July	531,266	530,521	531,266	530,521
Illinois Central	August	5,058,571	4,662,619	9,627,915	8,915,876
Internat & Gt Nor	2d wk Sep	189,000	165,000	1,503,030	1,384,511
a Interoceanic Mex	2d wk Sep	107,425	131,891	1,309,460	1,325,403
Iowa Central	2d wk Sep	58,577	65,725	628,781	633,282
Kanawha & Mich	July	213,994	201,907	213,994	201,907
Kansas City South	August	756,580	743,918	1,422,608	1,488,252
K C Mex & Orient	2d wk Sep	25,144	17,838	------	------
Lake Erie & West'n	—See New	York Central.			
Lehigh Valley	August	2,926,370	2,833,933	5,680,769	5,360,384
Lexington & East	July	35,852	36,822	35,852	36,822
Long Island	July	*Inc.*11	7,617	*Inc.*11	7,617
Louisiana & Arkan	July	106,091	98,382	106,091	98,382
Louisv Hend & St L	July	83,905	77,448	83,905	77,448
Louisville & Nashv	2d wk Sep	972,660	903,000	9,710,307	9,083,673
Macon & Birming'm	August	10,483	10,855	21,667	22,242
Maine Central ....r	July	793,835	722,309	793,835	722,309
Manistique	August	3,547	5,368	6,740	13,776
Maryland & Penn	July	31,693	29,529	31,693	29,529
a Mexican Internat	2d wk Sep	132,950	123,248	14,44,643	1,411,888
a Mexican Railway	1st wk Sep	163,400	139,600	1,513,200	1,332,100
a Mexican Southern	2d wk Sep	24,078	25,990	257,169	256,799
Michigan Central	—See New	York Central.			
Mineral Range	2d wk Sep	16,124	15,155	182,175	173,421
Minneap & St Louis	2d wk Sep	125,254	100,764	962,523	855,964
Minn St P & S S M	2d wk Sep	606,203	528,628	4,614,307	4,253,151
Chicago Division					
Missouri Kan & Tex	July	1,913,863	1,868,267	1,913,863	1,868,267
Mo Pac & Iron Mt					
Central Branch	2d wk Sep	1,003,000	893,000	10,595,199	9,260,274
b Mobile Jack & K C	Wk Sep 11	28,050	23,357	288,572	260,944
Nashv Chat & St L	July	910,984	880,299	910,984	880,299
a Nat Rys of Mexico	2d wk Sep	823,027	933,998	9,320,852	9,181,905
Nevada-Cal-Oregon	2d wk Sep	11,534	7,562	120,710	85,561
Nevada Central	August	5,275	5,480	81,582	13,923
e N Y C & Hud Riv	July	7,955,195	7,093,798	7,955,195	7,093,798
Lake Shore & M S	July	3,938,349	3,264,389	3,938,349	3,264,389
n Lake Erie & West	July	390,676	390,408	390,676	390,408
Chic Ind & South	July	268,229	191,869	268,229	191,869
Michigan Central	July	2,266,662	1,941,188	2,266,662	1,941,188
Cleve C C & St L	July	2,297,704	2,088,956	2,297,704	2,088,956
Peoria & Eastern	July	239,794	216,887	239,794	216,887
Cincinnati North	July	88,331	82,195	88,331	82,195
Pitts & Lake Erie	July	1,449,479	995,731	1,449,479	995,731
Rutland	July	280,507	246,410	280,507	246,410
N Y Chic & St L	July	833,807	692,741	833,807	692,741
Total all lines	July	20008733	17204572	20,008,733	17,204,572
N Y Ont & Western	July	861,086	822,907	861,086	822,907
N Y N H & Hart...r	July	5,070,154	4,401,823	5,070,154	4 401,823
N Y Susq & West	May	261,679	261,322	3,026,080	3,038,755
Norfolk & South...r	July	216,468	183,913	216,468	183,913
Norfolk & Western	July	2,581,300	2,369,825	2,581,300	2,369,825
Northern Central	July	975,315	869,115	975,315	869,115
Northern Pacific...r	July	6,697,979	5,679,525	6,697,979	5,679,525
Pacific Coast Co	July	734,582	579,988	734,582	579 988
Pennsylvania Co	July	4,406,417	3,590,020	4,406,417	3,590,020
d Penn—E of P & E	July	12915765	11282065	12,915,765	11,282,065
d West of P & E	July	*Inc.*1,05	5,200	*Inc.*1,05	5,200
Pere Marquette...r	July	1,215,396	1,057,216	1,215,396	1,057,216
Phila Balt & Wash	July	1,517,878	1,428,678	1,517,878	1,428,678
Pitts Cin Chic & St L	August	2,772,598	2,255,778	5,211,986	4,483,682
Raleigh & Southp'rt	August	11,915	8,133	23,403	17,836
Reading Company					
Phila & Reading	July	3,092,399	2,917,471	3,092,399	2,917,471
Coal & Iron Co	July	1,597,095	1,954,763	1,597,095	1,954,763
Total both cos	July	4,689,494	4,872,234	4,689,494	4,872,234
Rich Freder & Pot	July	184,727	174,628	184,727	174,628
Rio Grande Junc	June	84,049	62,137	881,489	811,697
Rio Grande South	2d wk Sep	3,700	11,861	109,732	128,006
Rock Island System	July	5,416,601	4,679,107	5,416,601	4,679,107
St L & San Fran	July	3,305,369	2,850,653	3,305,369	2,850,653
Chic & East Ill	July	853,129	774,764	853,129	774,764
f Evansv & Ter H	July	191,253	185,709	191,253	185,709
Total of all lines	July	9,766,354	8,490,235	9,766,354	8,490,235
St. Jos & Grand Isl	July	142,088	124,816	142,088	124,816
St Louis Southwest	3d wk Sep	232,579	217,067	2,302,022	2,204,949
San Fed LA & S L..r	July	749,083	523,252	749,083	523,252
Seaboard Air Line..r	July	1,269,965	1,186,353	1,269,965	1,186,353
Atlanta & Birm..r	July	77,812	70,237	77,812	70,237
Florida West Sh..r	July	6,460	6,098	6,460	6,098
Southern Indiana..r	July	104,327	102,433	104,327	102,433
c Southern Pac Co	July	10814569	9,720,405	10,814,569	9,720,405
Southern Railway	2d wk Sep	1,086,044	988,745	11,003,585	10,052,875
Mobile & Ohio	2d wk Sep	196,428	178,069	2,001,040	1,816,016
Cin N O & Tex P	2d wk Sep	164,337	152,848	1,644,175	1,592,181
Ala Great South	2d wk Sep	71,029	59,168	721,383	715,294
Georgia So & Fla	2d wk Sep	41,194	37,590	412,336	361,763
Texas Central	1st wk Sep	16,847	17,638	172,519	177,545
Texas & Pacific	2d wk Sep	277,450	244,535	2,689,434	2 510,000
Tidewater & West..r	July	6,517	5,956	6,517	5,956
Toledo & Ohio Cent	July	328 373	438,553	328,373	438,553
Toledo Peor & West	2d wk Sep	22,976	72,073	231,402	240,422
Toledo St L & West	2d wk Sep	75,633	81,083	777,713	769,511
Tombigbee Valley	July	6,404	4,591	6,404	4,591
Union Pacific Syst	July	7,534,854	5,749,684	7,534,854	6,749,684
Vandalia...r	July	721,916	704,926	721,916	704,926
Virginia & Sou West	August	100,518	100,785	202,633	193,358
Wabash	3d wk Sep	604,131	546,075	6,625,271	6,077,237
Western Maryland..r	July	545,057	476,750	545,057	476,750
West Jers & Seash	July	762,581	696,181	762,581	696,181
Wheeling & L E...r	July	590,565	527,212	590,565	527,212
White Riv (Vt) 2 wks	end Aug 28	1,408	878	------	------
Wrightsville & Tenn	August	19,573	16,957	35,437	32,800
Yazoo & Miss Vall	August	715,725	637,648	1,371,540	1,222,199

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Aug 31	37,826	39,427
l Delaware & Hudson	Jan 1 to July 31	10,810,814	10,303,491
Manistique	Jan 1 to Aug 31	28,004	40,622
a Mexican Railway	Jan 1 to Sep 7	5,215,300	5,274,000
a Mexican Southern	Jan 1 to Sep 14	950,055	895,846
e N Y Central & Hudson River	Jan 1 to July 31	50,528,965	45,404,394
Lake Shore & Michigan South	Jan 1 to July 31	24,183,457	21,090,979
n Lake Erie & Western	Jan 1 to July 31	2,558,018	2,346,525
Chicago Indiana & Southern	Jan 1 to July 31	1,694,912	1,477,274
Michigan Central	Jan 1 to July 31	14,857,031	13,272,097
Cleve Cin Chicago & St Louis	Jan 1 to July 31	14,805,726	12,939,681
Peoria & Eastern	Jan 1 to July 31	1,576,145	1,480,911
Cincinnati Northern	Jan 1 to July 31	612,961	478,109
Pittsburgh & Lake Erie	Jan 1 to July 31	7,232,121	5,083,446
Rutland	Jan 1 to July 31	1,650,562	1,479,901
New York Chicago & St Louis	Jan 1 to July 31	5,505,280	5,201,760
Total all lines	Jan 1 to July 31	125205184	110255077
Northern Central	Jan 1 to July 31	6,686,409	6,300,409
d Penn—East of Pittsb & Erie	Jan 1 to July 31	83,058,714	75,305,214
d West of Pittsburgh & Erie	Jan 1 to July 31	*Inc.*5,85	6,300
Phila Baltimore & Washington	Jan 1 to July 31	9,983,089	9,168,789
Pitts Cin Chicago & St Louis	Jan 1 to Aug 31	18,853,746	16,708,225
Rio Grande Junction	Dec 1 to June 30	497,889	415,095
Texas & Pacific	Jan 1 to Sep 14	9,307,601	8,507,559
West Jersey & Seashore	Jan 1 to July 31	3,161,033	2,968,533

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week July (44 roads)	10,447,146	10,052,818	+394,328	3.92
3d week July (44 roads)	10,795,980	10,228,187	+567,793	5.55
4th week July (49 roads)	16,580,173	15,075,834	+1,504,339	9.98
1st week Aug (44 roads)	11,311,290	10,235,361	+1,075,929	10.51
2d week Aug (46 roads)	11,565,764	10,600,774	+964,990	9.10
3d week Aug (33 roads)	10,920,086	9,931,209	+938,877	9.96
3d week Aug (47 roads)	11,780,990	10,745,592	+1,035,398	9.63
4th week Aug (44 roads)	16,740,145	15,107,527	+1,632,618	10.84
1st week Sep (42 roads)	11,521,265	10,434,381	+1,086,887	10.42
2d week Sep (45 roads)	12,317,219	11,229,609	+1,087,610	9.69

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Nov 1908 (804 roads)	210,971,123	218,967,731	—7,996,608	3.65
Month Dec 1908 (798 roads)	205,216,481	193,791,645	+11,424,836	5.90
Month Jan 1908 (894 roads)	183,223,014	173,596,903	+9,626,111	5.54
Month Feb 1909 (893 roads)	174,497,319	161,058,607	+13,438,712	8.34
Month Mch 1909 (890 roads)	205,708,319	183,453,906	+22,254,413	12.13
Month April 1909 (895 roads)	197,011,539	175,002,648	+2,008,891	12.58
Month May 1909 (893 roads)	201,625,122	174,475,411	+27,149,711	15.56
Month June 1909 (729 roads)	189,563,318	164,794,786	+24,768,532	15.03
Month July 1909 (692 roads)	208,870,411	185,340,563	+23,529,848	12.70
Month Aug 1909 (49 roads)	57,953,811	51,851,211	+6,102,600	11.77

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *n* Includes the Northern Ohio RR. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 45 roads and shows 9.69% increase in the aggregate over the same week last year.

Second Week of September.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	71,029	59,168	11,861	
Atlanta Birmingham & Atlantic	49,193	36,017	13,176	
Buffalo Rochester & Pittsburgh	194,947	152,712	42,235	
Canadian Northern	239,700	202,800	36,900	
Canadian Pacific	1,836,000	1,431,000	405,000	
Central of Georgia	234,000	223,500	10,500	
Chesapeake & Ohio	611,713	533,692	78,021	
Chicago & Alton	303,869	329,475		25,606
Chicago Ind & Louisville	122,880	119,198	3,682	
Cinc New Orl & Tex Pacific	164,337	152,848	11,489	
Colorado & Southern	310,796	313,969		3,173
Denver Northwestern & Pacific	21,171	15,367	5,804	
Denver & Rio Grande	473,300	467,100	6,200	
Detroit & Mackinac	24,034	22,004	2,030	
Detroit Toledo & Ironton	36,384	38,542		2,158
Ann Arbor	34,922	39,012		4,090
Duluth South Shore & Atlantic	72,505	57,193	15,312	
Georgia Southern & Florida	41,194	37,590	3,604	
Grand Trunk of Canada				
Grand Trunk Western	897,498	806,696	90,802	
Detroit Grand Hav & Milw				
Canada Atlantic				
International & Great Northern	189,000	165,000	24,000	
Interoceanic of Mexico	107,425	131,891		24,466
Iowa Central	58,577	65,725		7,148
Kansas City Mexico & Orient	25,144	17,838	7,306	
Louisville & Nashville	972,660	903,000	69,660	
Mexican International	132,950	123,248	9,702	
Mexican Southern	24,078	25,990		1,912
Mineral Range	16,124	15,155	969	
Minneapolis & St Louis	125,254	100,764	24,490	
Minn St Paul & S S M				
Chicago Division	606,203	528,628	77,575	
Missouri Pacific & Iron Mtn				
Central Branch	1,003,000	893,000	110,000	
Mobile & Ohio	196,428	178,069	18,359	
National Railways of Mexico	823,027	933,998		110,971
Nevada-California-Oregon	11,534	7,562	3,972	
Rio Grande Southern	3,700	11,861		8,161
St Louis Southwestern	221,076	201,180	19,896	
Southern Railway	1,086,044	988,745	97,299	
Texas & Pacific	277,450	244,535	32,915	
Toledo Peoria & Western	22,976	27,073		4,097
Toledo St Louis & Western	75,633	81,083		5,450
Wabash	599,464	547,381	52,083	
Total (45 roads)	12,317,219	11,229,609	1,284,842	197,232
Net increase (9.69%)			1,087,610	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroad and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Buffalo & Susquehanna b—				
Apr 1 to June 30	557,087	377,086	58,892	def28,876
Chic Ind & Louisv b—June	472,239	428,958	182,247	113,895
July 1 to June 30	5,319,386	5,167,160	1,665,606	1,422,097
Cumb Tel & Tel Co b—Aug	522,544	489,511	221,564	201,875
Jan 1 to Aug 31	4,224,300	4,046,585	1,804,791	1,717,279
Eastern Steamship Co—Aug	385,750	347,576	223,214	188,527
Jan 1 to Aug 31	1,243,044	1,158,428	400,208	323,886
Kan City Sou b—Aug	756,580	743,918	260,791	293,839
July 1 to Aug 31	1,422,608	1,488,252	446,685	582,541
Lehigh Valley b—Aug	2,926,370	2,833,933	1,131,357	1,063,863
July 1 to Aug 31	5,680,769	5,360,384	2,204,383	1,941,059
Mexican Power Co—Aug	482,888	473,188	197,403	330,310
Minn St Paul & S S M—July	1,144,522	950,109	487,474	393,301
Chicago Division—July	718,412	659,262	283,036	247,151
Pitts Cin Ch & St L a—Aug	2,772,598	2,255,778	806,432	724,889
Jan 1 to Aug 31	18,853 746	16,708,225	4,587,365	4,438,174
Pitts Shaw & Nor b—				
Apr 1 to June 30	212,626	161,938	def3,818	def50,802
Jan 1 to June 30	397,862	366,381	12,031	def90,086
July 1 to June 30	836,465	832,295	11,513	def115,235
Raleigh & Southport a—Aug	11,915	8,133	4,143	1,888
July 1 to Aug 31	23,403	17,836	8,151	4,894
Texas Central a—Aug	79,393	83,213	13,133	25,305
July 1 to Aug 31	155,672	159,907	13,229	39,071
Virginia & Southw b—Aug	100,518	100,785	32,695	45,937
July 1 to Aug 31	202,633	193,358	67,969	80,607

a Net earnings here given are after allowing for taxes.
b Net earnings here given are before allowing for taxes

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Buffalo & Susquehanna—				
Apr 1 to June 30	322,612	317,335	xdef152,202	xdef244,469
Cumb Tel & Tel Co—Aug	41,938	37,724	179,626	164,151
Jan 1 to Aug 31	338,937	297,092	1,465,854	1,420,187
Pitts Shaw & Nor—				
Apr 1 to June 30	57,844	46,474	xdef34,130	xdef67,982
Jan 1 to June 30	114,123	91,807	xdef43,739	xdef79,445
July 1 to June 30	216,007	181,348	xdef88,626	xdef22,178
Texas Central —Aug	3,669	3,702	9,464	21,603
July 1 to Aug 31	7,104	7,128	6,125	31,943

x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	August	284,487	272,679	1,946,189	1,869,160
cAur Elgin & Chic Ry	August	163,698	153,895	1,009,265	920,528
Binghamton St. Ry	August	34,348	32,892	230,721	211,134
Birm Ry Lt & Power	August	181,979	172,068	1,458,461	1,404,375
Brockton & Ply St Ry	July	18,022	15,956	73,158	67,088
Camaguey Co	July	11,445	10,429	76,085	63,944
Cape Breton Elec Co	July	21,872	21,334	126,383	136,880
Carolina Pow&LtCo	July	17,717		108,623	
Central Penn Trac	August	70,031	68,836	501,768	472,250
Charlest Con Ry G&E	August	68,484	63,803	510,087	506,771
Chicago Railways Co	July	1077,693	962,559	6,980,343	
Cleve Painesv & East	August	36,389	33,137	210,844	197,258
Dallas Electric Corp	July	103,340	101,397	725,784	633,772
Detroit United Ry	1st wk Sep	191,788	175,516	5,315,980	4,750,650
Duluth Street Ry	July	91,658	81,568	544,149	493,418
East St Louis & Sub	August	177,210	174,380	1,304,676	1,317,827
El Paso Electric	July	46,362	40,821	329,927	301,292
Fair & Clarksb Tr Co	July	39,899	35,462	231,048	210,081
Ft Wayne & Wabash Valley Traction Co	June	115,981	110,034	648,655	615,201
Galv-Hous Elec Co	July	109,747	93,372	682,473	599,156
Grand Rapids Ry Co	August	99,838	91,289	678,396	618,670
Havana Electric Ry	Wk Sep 19	36,461	34,918	1,472,753	1,371,621
Honolulu Rapid Tran & Land Co	July	34,525	36,637	232,209	219,513
Houghton Co Trac Co	July	30,652	26,300	180,768	147,613
Illinois Traction Co	July	362,729	342,273	2,416,947	2,255,790
Jacksonville Elec Co	July	39,299	35,559	273,429	246,192
Kansas City-Western	June	31,213	30,684	166,428	156,837
Lake Shore Elec Ry	August	130,992	119,674	726,854	683,136
Lex & Inter Rys Co	June	51,373	54,143	266,513	269,048
Milw Elec Ry & Lt Co	July	356,906	333,274	2,372,759	2,193,781
Milw Lt Ht & Trac Co	July	113,336	100,532	499,314	461,003
Montreal Street Ry	Wk Sep 18	87,522	73,131	2,766,979	2,621,217
Nashville Ry & Light	August	137,255	126,946	1,103,101	1,008,528
North Ohio Tr & Lt	August	231,061	209,742	1,432,015	1,247,878
North Texas Elec Co	July	109,212	98,983	695,868	589,856
Northwestern Elec	August	162,424	155,484	1,354,212	1,249,933
Norf & Portsm Tr Co	June	164,511	d164,527	923,527	d875,620
Oklahoma City Ry	July	41,468	26,781	228,194	148,384
Paducah Tr & Lt Co	July	19,152	18,776	127,799	131,503
Pensacola Electric Co	July	23,461	19,630	140,196	116,397
Portl'd (Or) RyL&PCo	August	429,276	365,849	3,126,870	2,848,823
Rio de Janeiro Tram Light & Power	August	263,220	641,807	4,964,764	4,595,811
St Joseph (Mo) Ry Lt Heat & Power Co	August	90,524	83,444	634,532	577,251
Sao Paulo Tr Lt & P	August	193,203	179,921	1,575,775	1,501,294
Savannah Electric Co	July	55,811	53,454	348,363	335,848
Seattle Electric Co	July	592,586	366,481	3,197,360	2,534,443
Sou Wisconsin Ry Co	August	14,431	13,938	107,314	102,932
Tampa Electric Co	July	47,172	45,192	340,677	317,150
Toledo Rys & Light	July	226,564	199,237	1,528,054	1,429,612
Toronto Railway	Wk Sep 18	79,119	71,006	2,686,452	2,469,149
Twin City Rap Tran	2d wk Sep	169,207	122,794	4,853,399	4,477,276
Underground El Ry of London—					
Three tube lines	Wk Sep 11	£11,435	£11,520	£452,525	£413,235
Metropolitan Dist	Wk Sep 11	£9,253	£9,213	£352,024	£321,334
United Tramways	Wk Sep 11	£6,479	£7,657	£233,065	£245,032
United Rys of St L	August	957,246	911,515	7,297,056	6,973,280
United RRs of San Fr	July	621,753	568,759	4,190,657	3,910,212
Virginia Ry & Pow Co	June	179,625	174,858	1,014,195	956,396
Whatcom Co Ry & Lt	July	34,484	29,123	223,513	202,372

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aurora Elgin & Chic—Aug	163,698	153,894	87,250	82,720
July 1 to Aug 31	331,312	302,643	176,969	159,260
Binghamton St Ry—Aug	34,348	32,892	17,323	14,374
Jan 1 to Aug 31	230,721	211,134	100,714	86,132
Birm'ham Ry Lt & P a—Aug	181,979	172,068	81,943	66,438
Jan 1 to Aug 31	1,458,461	1,404,375	640,545	583,793
Brockton & Plymouth—July	18,022	15,956	8,932	6,678
Jan 1 to July 31	73,158	67,088	21,656	13,480
Camaguey Co—July	11,445	10,429	5,343	4,277
Jan 1 to July 31	76,085	63,944	35,233	30,256
Cape Breton Elec Co—July	21,872	21,334	8,862	9,455
Jan 1 to July 31	126,383	136,880	43,491	54,519
Carolina Power & Lt Co July	17,717		8,238	
Jan 1 to July 31	108,623		44,830	
Central Penn Tr Co—Aug	70,031	68,836	18,385	19,355
Jan 1 to Aug 31	501,768	472,250	127,174	96,229
Charleston Cons Ry a—Aug	68,484	63,803	22,911	20,869
Mch 1 to Aug 31	391,418	386,971	148,126	141,269
Chicago Rys Co a—July	1,077,693	962,559	367,726	348,296
Jan 1 to July 31	6,980,343		2,370,250	
Clev Painesv & E'n a—Aug	36,389	33,137	20,090	16,778
Jan 1 to Aug 31	210,844	197,258	106,542	89,424
Cleve Southw & Col b—July	87,954	72,924	34,131	28,322
Jan 1 to July 31	488,908	421,717	183,168	138,969
Cortland Co Tract Co b—				
Apr 1 to June 30	18,135	19,214	5,095	6,376
Dallas Electric Corp—July	103,340	101,397	35,233	30,268
Jan 1 to July 31	725,784	633,772	260,503	184,929
Detroit United —July	771,453	679,447	c305,134	c261,578
Jan 1 to July 31	4,410,511	3,964,875	c1,692,833	c1,436,699
Duluth Street Ry b—July	91,658	81,568	44,422	37,039
Jan 1 to July 31	544,149	493,418	217,640	185,042
East St Louis & Sub b—Aug	177,210	174,380	86,256	83,276
Jan 1 to Aug 31	1,304,676	1,317,827	573,995	623,750
El Paso Electric Co—July	46,362	40,821	17,158	11,469
Jan 1 to July 31	329,927	301,292	127,887	86,497
Fairm & Clarksb Tr Co b July	39,899	35,462	26,543	23,147
Jan 1 to July 31	231,048	210,081	140,806	126,945
FtWayne&WabVTrCo June	115,981	110,034	45,293	44,592
Jan 1 to June 30	648,655	615,201	257,820	254,607
Galv-Houston Elec Co—July	109,747	93,374	47,678	41,369
Jan 1 to July 31	682,473	599,156	277,157	240,268
Grand Rap Ry Co b—Aug	99,838	91,289	57,382	49,740
Jan 1 to Aug 31	678,396	618,670	358,634	302,302
Honolulu R T & L Co b July	34,525	36,637	16,656	17,447
Jan 1 to July 31	232,209	219,513	110,506	95,030
Houghton Co Trac Co—July	30,652	26,300	15,951	13,587
Jan 1 to July 31	180,768	147,613	78,685	60,242
Illinois Traction Co a—July	362,729	342,273	146,907	150,993
Jan 1 to July 31	2,416,947	2,255,790	963,610	925,917
Jacksonville Electric Co July	39,299	35,559	16,947	14,868
Jan 1 to July 31	273,429	246,192	113,630	92,655
Jamest'n Chautaq & L Erie b—				
Apr 1 to June 30	23,216	16,747	2,978	def5,094
Kansas City-West Ry a June	31,213	30,684	10,678	12,471
Jan 1 to June 30	349,355	330,651	128,768	123,871
Lake Shore Elect Ry a—Aug	130,993	119,674	75,171	64,925
Jan 1 to Aug 31	726,854	683,136	337,006	293,287

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Lexington & Interurb..June	51,373	54,143	13,186	19,624
Jan 1 to June 30	266,512	269,048	64,354	77,387
Milw Elec Ry & L Co. b..July	356,906	333,274	187,888	172,391
Jan 1 to July 31	2,372,759	2,193,781	1,189,181	1,028,133
Milw Lt Ht & Tr Co. b..July	113,336	100,532	76,011	66,295
Jan 1 to July 31	499,314	461,003	282,419	250,398
Montreal St Ry.....Aug	355,230	329,772	171,647	165,510
Oct 1 to Aug 31	3,492,776	3,329,060	1,414,378	1,350,401
Nashville Ry & Lt Co. a..Aug	137,255	126,946	66,373	60,530
Jan 1 to Aug 31	1,103,101	1,008,528	549,371	480,875
Norfolk & Portsmouth..June	164,511	*d*164,527	67,242	65,904
Jan 1 to June 30	923,527	*d*875,620	376,037	328,085
Nor Ohio Tr & Lt Co...Aug	231,061	209,742	115,337	102,385
Jan 1 to Aug 31	1,432,015	1,247,878	647,275	517,486
Northern Texas Elec Co..July	109,212	98,983	49,378	40,196
Jan 1 to July 31	695,868	589,856	301,535	228,709
Oklahoma City Ry.....July	41,468	26,781	16,811	5,882
Jan 1 to July 31	228,194	148,384	82,226	43,204
Paducah Trac & Lt Co..July	19,152	18,776	7,560	7,373
Jan 1 to July 31	127,799	131,503	49,862	50,920
Penn Yan Keuka Pk & Branchp't..b—				
Apr 1 to June 30	5,979	5,672	3,513	1,033
Pensacola Electric Co...July	23,461	19,630	10,858	7,574
Jan 1 to July 31	140,196	116,397	60,667	29,013
Portland (Ore) RyLt&P b Aug	429,276	365,849	239,051	191,089
Jan 1 to Aug 31	3,126,870	2,848,823	1,669,079	1,425,036
Rio de JaneiroTrLt&P a Aug	673,220	641,807	284,255	267,933
Jan 1 to Aug 31	4,964,764	4,595,811	1,945,247	1,710,543
St Jos (Mo) Ry Lt Ht&P b Aug	90,524	83,444	46,357	43,474
Jan 1 to Aug 31	634,532	577,251	300,801	274,368
Sao Paulo Tram Lt&P...Aug	193,203	179,921	115,593	110,949
Jan 1 to Aug 31	1,575,775	1,501,294	983,311	959,439
Savannah Electric Co..July	55,811	53,454	17,565	20,690
Jan 1 to July 31	348,363	335,848	123,600	103,773
Seattle Electric Co.....July	592,586	366,481	287,558	156,531
Jan 1 to July 31	3,197,360	2,534,443	1,300,606	1,017,599
Tampa Electric Co.....July	47,172	45,192	16,769	12,729
Jan 1 to July 31	340,677	317,150	138,499	99,921
Toledo Rys & Lt Co. b..July	226,564	199,237	92,343	87,572
Jan 1 to July 31	1,528,052	1,429,610	643,647	635,557
Toronto Railway.....Aug	333,223	299,933	167,166	150,307
Jan 1 to Aug 31	2,477,310	2,275,127	1,211,245	1,022,607
Twin City Rap Tr Co. b..July	640,094	606,374	362,523	328,235
Jan 1 to July 31	3,890,160	3,589,223	1,990,107	1,775,494
Underground Electric Rys of London—				
Metropolitan District..Aug	£47,331	£44,021	£22,021	£17,263
Baker St & Waterloo..Aug	£12,483	£12,798	£5,261	£5,367
Gt North Plc & Brom..Aug	£20,697	£20,409	£7,140	£6,383
Charing Cr Eus&Ham..Aug	£15,911	£14,465	£5,565	£4,417
London United Tram..Aug	£35,000	£38,044	£14,681	£17,380
United Rys & St Louis a..Aug	957,246	911,515	357,601	338,636
Jan 1 to Aug 31	7,297,056	6,973,280	2,668,709	2,454,376
United RRds of S Fran. bJuly	621,753	568,759	265,529	------
Jan 1 to July 31	4,190,657	3,910,212	1,749,101	------
Virginia Ry & PowerCo..June	179,625	174,858	70,419	49,706
Jan 1 to June 30	1,014,195	956,396	433,484	307,910
Wash Balto & Annapolis Aug	59,314	-------	26,005	-----
July 1 to Aug 31	113,716	-------	47,059	-------
Whatcom Co Ry & Lt—July	34,484	29,123	16,121	11,927
Jan 1 to July 31	223,513	202,372	93,958	86,356

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Taxes for 1908 are included in the expenses, but for 1909 they are in fixed charges.
d Includes the gross earnings of the Norfolk County Ferries, lease for which expired Apr.l 1 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Aurora Elgin & Chic....Aug	29,351	27,624	57,899	55,095
July 1 to Aug 31	58,250	55,402	118,719	103,857
Binghamton St Ry.....Aug	9,135	8,517	28,188	5,857
Jan 1 to Aug 31	72,429	65,803	28,285	20,329
Brockton & Plymouth..July	1,675	2,274	7,257	4,404
Jan 1 to July 31	13,044	1,6285	8,612	def2,805
Cape Breton Electric Co..July	5,079	4,976	3,783	4,479
Jan 1 to July 31	36,021	35,200	7,470	19,319
Carolina Power & Lt Co..July	1,468	-------	6,770	-------
Jan 1 to July 31	9,707	-------	35,123	-------
Charleston Cons Ry....Aug	13,917	13,642	8,994	7,218
Mch 1 to Aug 31	83,500	82,725	64,626	58,544
Cleve Planesv & E'n....Aug	8,328	8,107	11,762	8,671
Jan 1 to Aug 31	66,820	64,263	39,722	25,161
Cleve Southw & Col....July	25,413	20,449	8,718	7,873
Jan 1 to July 31	168,532	140,745	14,631	def1,776
Cortland Co. Trac Co—				
Apr 1 to June 30	5,869	6,814	def 774	def 438
Dallas Electric Corp....July	28,404	29,831	6,829	437
Jan 1 to July 31	201,438	207,738	59,065	def.22,809
Detroit United.....July	162,050	135,978	*x*155,754	*x*132,062
Jan 1 to July 31	1,088,384	948,951	*x*688,198	*x*522,819
Duluth Street Ry.....July	18,417	18,417	26,005	18,622
Jan 1 to July 31	128,917	128,917	88,723	56,125
East St Louis & Sub....Aug	49,123	50,713	37,133	32,563
Jan 1 to Aug 31	395,766	397,868	178,229	225,882
El Paso Electric Co.....July	8,085	7,209	9,073	4,260
Jan 1 to July 31	55,554	50,303	72,333	36,194
Fairm & Clarksb Tr Co..July	12,309	11,487	*x*17,923	*x*13,976
Jan 1 to July 31	86,183	80,431	*x*79,456	*x*63,405
Galv-Houston Elec Co..July	21,596	20,085	26,082	21,284
Jan 1 to July 31	150,865	142,809	126,292	97,459
Grand Rap Ry Co.....Aug	19,035	18,819	38,437	30,921
Jan 1 to Aug. 31	151,812	147,490	206,822	154,812
Honolulu R Tr & Ld Co..July	6,144	6,122	*x*11,149	*x*11,995
Jan 1 to July 31	43,001	43,088	*x*61,865	*x*56,570
Houghton Co Trac Co..July	6,242	4,634	9,709	8,953
Jan 1 to July 31	41,356	33,043	37,329	27,199
Jacksonville Electric Co..July	9,367	9,304	7,580	5,564
Jan 1 to July 31	65,620	65,334	48,010	27,322
Jamest'n Chautauq & L Erie—				
Apr 1 to June 30	11,411	11,516	*x*def8,346	*x*def16,570
Kans City-West Ry....June	6,875	6,858	*x*3,927	*x*5,696
July 1 to June 30	82,442	81,321	*x*47,245	*x*43,027
Lake Shore Elect Ry...Aug	33,853	33,750	41,318	31,173
Jan 1 to Aug 31	274,289	253,707	62,717	39,580
Milw Elect Ry & Lt Co..July	106,013	99,989	*x*86,884	*x*76,016
Jan 1 to July 31	730,059	691,706	*x*486,784	*x*369,954
Milw Lt Ht & Tract Co..July	70,617	64,388	*x*50,690	*x*47,133
Jan 1 to July 31	440,913	410,482	*x*157,355	*x*157,901
Montreal Street Ry.....Aug	59,027	54,112	112,620	111,398
Oct 1 to Aug 31	418,801	423,021	995,577	927,380
Nor Ohio Tr & Lt.....Aug	43,703	43,381	71,634	59,004
Jan 1 to Aug 31	350,414	351,331	296,861	166,155
Nor Texas Elec.....July	17,190	18,033	32,188	22,163
Jan 1 to July 31	120,305	111,606	181,230	117,103
Paducah Trac & Lt Co..July	6,624	6,843	936	530
Jan 1 to July 31	48,457	48,842	1,405	2,078
Penn Yan Keuka Pk & Branchp't—				
Apr 1 to June 30	2,519	1,835	994	def 802
Pensacola Electric Co...July	4,305	4,269	6,553	3,302
Jan 1 to July 31	30,341	29,509	30,326	def.496
Portland (Ore) RyLt&P Aug	124,981	114,191	114,070	77,618
Jan 1 to Aug 31	982,410	924,228	686,669	500,808
St Jos (Mo) Ry Lt Ht & P Aug	21,758	20,637	24,599	22,637
Jan 1 to Aug 31	170,021	164,174	130,780	110,194
Savannah Elect Co.....July	17,444	17,507	121	3,183
Jan 1 to July 31	122,038	119,339	1,562	def15,566
Seattle Electric Co.....July	108,701	94,859	178,857	61,672
Jan 1 to July 31	717,069	612,873	583,537	404,726
Tampa Electric Co.....July	4,700	2,427	12,069	10,302
Jan 1 to July 31	32,722	16,092	105,777	83,829
Toledo Rys & Lt Co.....July	75,506	71,751	*x*17,104	*x*15,912
Jan 1 to July 31	501,074	491,887	*x*143,936	*x*146,545
Twin City Rap Trans Co..July	140,251	128,361	222,272	199,874
Jan 1 to July 31	968,009	877,789	1,022,098	897,705
United Rys of St Louis..Aug	232,420	234,551	125,181	104,085
Jan 1 to Aug 31	1,869,500	1,852,952	799,209	591,424
Wash Balto & Annapolis Aug	29,166	-------	def3,161	-------
July 1 to Aug 31	59,055	-------	def11,996	-------
Whatcom Co Ry & Lt..July	8,061	8,166	8,060	3,761
Jan 1 to July 31	38,157	56,035	35,801	30,321

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Aug. 28.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

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Reading Company.

(*Report for Fiscal Year ending June* 30 1909.)

The remarks of President George F. Baer, together with various tables, showing the company's earnings, the balance sheets, &c., will be found on subsequent pages, while in the editorial columns is given an article reviewing the results for the year covered by the report.

Below are the comparative statistics for four years:

PHILA. & READING RY.—OPERATIONS, EARNINGS, ETC.

	1908-09.	1907-08.	1906-07.	1905-06.
Miles operated June 30	1,024	1,007	999	1,000
Equipment—				
Locomotives	1,012	1,023	1,001	1,015
Pass. equipment cars	864	888	892	896
Freight equipment cars	42,204	44,676	40,970	40,708
Service cars	817	805	813	819
Floating equipment	132	138	133	134
Oper. (excl. of co.'s mat'l)—				
Passengers carried	24,878,186	23,948,164	29,970,328	29,650,153
Pass. carried 1 mile	371,291,117	365,825,651	403,896,823	389,168,960
Rate per pass. per mile	1.665 cts.	1.695 cts.	1.584 cts.	1.597 cts.
Coal (anth.) carried, tons	11,586,839	13,537,464	13,223,780	11,856,871
Coal (bit.) carried, tons	10,574,314	10,816,439	11,190,250	10,487,598
Coal carried 1 mile, tons	*2,561,567	*2,776,062	*2,709,745	*2,517,896
Merchandise carried, tons	18,452,888	19,249,682	24,414,314	22,353,845
do 1 mile, tons	*1,346,781	*1,415,553	*1,728,779	*1,585,638
Rate per ton per mile	1.006 cts.	0.954 cts	0.946 cts.	0.959 cts.
Earnings from—	$	$	$	$
Coal	17,698,227	18,577,272	18,730,190	17,198,247
Merchandise	13,546,727	13,502,926	16,360,170	15,220,441
Passengers	6,182,421	6,211,934	6,399,173	6,216,316
Miscellaneous	1,514,347	1,468,949	1,066,208	902,241
Mails	118,512	117,801	120,537	120,795
Other sources (net)	436,312	1,023,656	852,658	905,684
Total earnings	39,496,546	40,902,538	43,528,936	40,563,725
Operating Expenses—				
Maintenance of way, &c.	3,319,800	3,803,045	3,606,192	3,195,152
Maintenance of equip't	7,553,633	8,094,407	7,971,544	6,330,882
Transportation expenses	11,829,705	12,437,317	13,564,854	11,896,369
Traffic expenses	436,194	451,275		
General	686,346	672,251	746,741	714,768
Improvements	1,805,722	937,660	1,847,934	3,539,352
Total expenses	25,631,400	26,395,956	27,737,265	25,676,523
Net earnings	13,865,146	14,506,582	15,791,671	14,887,202
Other income (net)	*a*770,715	1,762,057		
Total net income	14,635,861	16,268,639	15,791,671	14,887,202
Fixed charges	10,076,315	9,923,000	9,747,246	9,502,729
Surplus	4,559,546	6,345,639	6,044,425	5,384,473

* 000's omitted.
a Other income in 1908-09 is derived as follows: Rent of property, $98,429; hire of equipment, $565,970; income from securities, interest, &c., $158,934; total, $823,333; deducting rentals, $52,618; leaves balance of $770,715.

PHILA. & READING COAL & IRON CO. INCOME ACCOUNT.

	1908-09.	1907-08.	1906-07.	1905-06.
Earnings—	$	$	$	$
Anthracite coal	33,411,277	36,669,481	37,352,805	32,855,229
Bituminous coal	909,809	859,012	926,104	683,823
Coal rents and miscel.	471,606	485,928	468,653	499,488
Earnings	34,792,694	38,014,421	38,747,562	34,038,540
Expenses—				
Fixed charges and taxes	106,876	117,248	115,075	118,466
Mining coal and repairs	18,091,769	19,026,334	18,741,729	16,904,915
Coal purchased (anth.)	2,111,246	2,497,487	2,494,463	2,296,825
Coal purchased (bitum.)	838,169	804,654	841,991	649,312
Royalty leased collieries	594,182	667,722	677,144	620,217
Transp. of coal by rail	7,909,920	9,188,715	8,819,397	7,413,714
do do by water	1,170,408	1,463,368	1,340,072	1,138,482
Handling coal at depots, taxes on coal lands, imps., coal sold from stock and miscel.	*1,330,175	656,523	2,360,971	1,854,469
Colliery improvements	1,172,205	1,286,011	1,345,229	1,131,038
Depletion coal lands fund	465,768	514,350	499,059	458,541
Int. on Reading Co. loan	935,003	1,584,485	1,583,914	1,583,304
Total expenses	34,725,720	37,806,897	38,819,044	34,169,283
Balance, sur. or def.	sur.66,974	sur.207,524	def. 71,482	def.130,743

* In 1908-09 this item amounted to $1,809,042, *less* $478,867 coal added to stock—$1,330,175; in 1907-08, $1,857,449 *less* $1,200,927 added to stock—$656,523.

READING CO., PHIL. & READING RY. CO. AND PHIL. & READING COAL & IRON CO.—CONSOLIDATED INCOME ACCOUNT.

	1908-09.	1907-08.	1906-07.	1905-06.
	$	$	$	$
Net Phila. & Read. Ry.	14,635,861	16,268,639	15,791,671	14,887,201
Balance, Coal & Iron Co.	173,850	324,772	43,593	def.12,279
Reading Co. income	9,076,153	7,592,334	7,438,590	7,020,402
Total	23,885,864	24,185,745	23,273,853	21,895,324
Deduct—				
Reading Co. expenses	33,973	97,190	83,538	95,595
Read. Co. chgs., taxes & gen. mtg. sink. fund	5,099,454	5,144,249	5,030,898	4,837,565
Phila. & Read. Ry. int. on bonds and taxes	10,076,315	9,923,000	9,747,246	9,502,729
Phila. & R. C. & I. Co. interest and taxes	106,876	117,248	115,075	118,466
Total	15,316,618	15,281,687	14,976,757	14,554,355
Surplus	8,569,246	8,904,058	8,297,096	7,340,969
4% divs. on 1st pref.	1,120,000	1,120,000	1,120,000	1,120,000
4% divs. on 2d pref.	1,680,000	1,680,000	1,680,000	1,680,000
4% divs. on common	2,800,000	2,800,000	2,800,000	2,800,000
Total dividends	5,600,000	5,600,000	5,600,000	5,600,000
Surplus, all companies	2,969,246	3,304,058	2,697,096	1,740,969

—V. 89, p. 42.

Chicago St. Paul Minneapolis & Omaha Ry.

(*Report for Fiscal Year ending June* 30 1909.)

President W. A. Gardner says in substance:

Comparative Income.—As compared with the previous year, revenue from transportation increased $674,869 and net operating revenue increased $340,292. Other income decreased $93,452. Interest on funded debt increased $23,726 and "all other deductions" increased $41,930. The net corporate income ("surplus after charges") increased $157,185.

While the average rate paid per passenger per mile decreased from 1.979 cts. to 1.945 cts., passenger revenue increased 8.14%, passengers carried increased 5.94%, passengers carried one mile 10.05%; mileage of revenue passenger and mixed trains increased 5.54%. Freight revenue increased 4.24%; tons one mile increased 2.88%; average revenue per ton per mile increased 1.35%; mileage of revenue freight and mixed trains decreased 2.51%.

Charges pertaining to maintenance of way and structures included $81,350 for rail, $176,127 for ties and the cost of ballasting 84.92 miles with gravel, cinders or slag, also part cost of replacing 1,487 feet of wooden bridging with permanent work; 5,040 tons of new and re-rolled steel rails and 472,791 ties were laid in the track.

Fund for Equipment Replacements.—The balance to the credit of this fund on June 30 1909 was $334,624, as follows: Balance to credit June 30 1908, $341,126; from charges to depreciation and renewals, $405,901; from salvage of equipment destroyed, $97,454; total, $844,481. Less charges made during the year for replacements (12 locomotives and 500 box cars), $509,857; balance unexpended June 30 1909, $334,624.

Funded Debt.—The funded debt was increased $140,005 by the issuance of that amount of consolidated mortgage 6% bonds, at $15,000 per mile, on the extension opened for traffic Jan. 1 1909 from Draper to Kennedy, Wis., 9.33 miles. Hudson & River Falls Ry. 8% bonds, $125,000, which matured July 1 1908, were redeemed and a like amount of consol. mtge. 6s was sold. Consolidated mtge. 6s to the amount of $116,000 were also issued in exchange for $106,000 Chicago St. Paul & Minneapolis Ry. and $10,000 North Wisconsin Ry. first 6s.

Statistics.—The operations, earnings, expenses, charges, &c., were as follows:

	1908-09.	1907-08.	1906-07.	1905-06.
Average miles operated	1,734	1,725	1,705	1,693
Operations—				
Passengers carried	3,985,070	3,761,787	3,182,835	2,951,642
Passenger mileage	205,182,190	186,436,709	165,531,649	145,304,415
Rate per pass. per mile	1.945 cts.	1.979 cts.	2.261 cts.	--------
* Freight (tons) carried	6,599,104	6,624,850	7,352,604	6,435,925
* Freight (tons) mileage	955,358,150	928,637,226	1065,924,828	940081,837
Av. rate per ton per mile	0.903 cts.	0.891 cts.	--------	--------
Av. tons fr't per tr. mile	245	232	238	225
Av. earns. per pass. tr. m.	$1 19	$1 18	$1 16	--------
Av. earns. per fr't tr. m.	$2 22	$2 08	$2 10	--------

* Revenue freight only.

INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

	1908-09.	1907-08.	Inc. (+) or Dec. (—).
Earnings—			
Freight revenue	$8,627,853	$8,276,781	+$351,072
Passenger revenue	3,990,945	3,690,484	+300,461
All other revenue than transporta'n	820,473	797,137	+23,336
Rev. from oper. other than transp.	85,379	75,967	+9,412
Total operating revenue	$13,524,650	$12,840,369	+$684,281
Operating expenses—			
Maintenance of way and structures	$1,643,784	$1,585,381	+$58,403
Maintenance of equipment	1,577,831	1,507,268	+70,563
Traffic expenses	266,402	235,916	+30,486
Transportation expenses	5,000,766	4,860,076	+140,690
General expenses	342,446	298,599	+43,847
Total operating expenses	$8,831,229	$8,487,240	+$343,989
Net operating revenue	$4,693,421	$4,353,129	+$340,292
Outside operations—Net revenue	def. 1,712	11,864	—13,576
Total net revenue	$4,691,709	$4,364,993	+$326,716
Taxes accrued	641,167	630,745	+10,422
Operating income	$4,050,542	$3,734,248	+$316,294
Joint facilities, rents	54,108	52,727	+1,381
Dividends and rents received	52,148	150,633	—98,485
Miscellaneous income, including rents	16,808	13,155	+3,653
Gross corporate income	$4,173,606	$3,950,764	+$222,842
Deductions—			
Hire of equipment—balance	$19,362	$23,951	—$4,589
Joint facilities, rents	272,791	232,629	+$40,162
Interest accrued on funded debt	1,602,773	1,579,047	+23,726
Other interest and miscellaneous	16,440	10,083	+6,357
Dividends on preferred stock (7%)	787,976	787,976	--------
Dividends on common stock (7%)	1,298,934	1,298,934	--------
Total deductions	$3,998,276	$3,932,620	+$65,656
Balance, surplus	$175,330	$18,144	+$157,186

RESULTS OF PREVIOUS YEARS—OLD BASIS.

	1906-07.	1905-06.	1904-05.
Gross earnings	$14,035,309	$12,943,750	$11,926,000
Operating expenses and taxes	9,612,993	8,310,945	7,676,528
Net earnings	$4,422,316	$4,632,806	$4,249,472
Net rentals paid	$122,527	$123,499	$124,276
Net int. on debt (less other income)	1,456,555	1,491,166	1,484,066
Dividend on preferred stock (7%)	787,976	787,976	787,976
Dividend on common stock (7%)	1,298,916	1,298,885	1,298,885
Appropriation for improvements	--------	600,000	400,000
Surplus of Railroad Co.	$756,341	$331,280	$154,269
Net from land sales	$67,379	$76,142	$71,197

GENERAL BALANCE SHEET JUNE 30.

Assets—	1909.	1908.	1907.	1906.
Road and equipment	$63,446,785	$63,211,277	$62,408,611	$61,235,084
Securities owned	6,367,225	6,194,720	6,866,137	6,949,015
Cash	827,996	697,162	435,485	1,045,743
Material and fuel	775,155	1,036,163	1,033,530	943,252
Station agents, conductors, U. S. Gov't, &c.	438,054	485,050	510,574	281,411
Total assets	$71,855,216	$71,624,373	$71,254,337	$70,454,504
Liabilities—				
Common stock & scrip	$21,403,293	$21,403,293	$21,403,293	$21,403,293
Pref. stock & scrip	12,646,833	12,646,833	12,646,833	12,646,832
Funded debt	28,524,097	28,459,091	28,182,509	27,951,853
Superior Sh. Line bonds	1,500,000	1,500,000	1,500,000	1,500,000
Interest on bonds	218,172	223,744	230,284	229,594
Vouchers and pay-rolls	971,412	714,472	1,072,010	1,149,279
Due other companies	184,476	355,978	214,902	139,210
Dividends	1,043,455	1,043,455	1,043,455	1,043,430
Coup. & divs. unpd., &c.	52,595	45,073	52,919	44,977
Taxes	437,206	442,022	467,089	415,725
Equipment fund	334,624	341,126	314,594	101,815
Fund for improvements	72,887	180,567	270,237	796,004
Deferred pay'ts on equip.	587,502	600,450	--------	--------
Income account RR. Co.	3,309,302	3,133,972	3,367,861	2,611,520
Income acct. land dept.	569,361	534,294	488,350	420,970
Total liabilities	$71,855,216	$71,624,373	$71,254,337	$70,454,504

—V. 89, p. 162.

Minneapolis St. Paul & Sault Ste. Marie Ry.

(*Report for Fiscal Year ending June* 30 1909.)

President E. Pennington says in substance:

Changes in 1908 Figures.—The figures for 1908 have been revised in detail to agree with the requirements of the Inter-State Commerce Commission, so as to make more perfect a comparison with the current figures; this revision does not affect the final results.

General Results.—The gross earnings, while not equal to those of 1907, nevertheless show the substantial increase of $1,160,232 over 1908. The operating expenses were 56.3% of the gross earnings, comparing with 63% for the preceding year; an increase of $1,275,821 is shown in the net earnings and $532,775 in the surplus income.

New Line—Terminals.—Tracklaying on the Brooten-Duluth Line was completed July 28 1909 and the first train-load of grain moved into Duluth via the new route Sept. 10.

The company has acquired at very reasonable cost extensive and valuable terminal properties at Duluth and Superior, and improvement of the same is being actively prosecuted.

For several years past the work of acquiring terminal properties at St. Paul and Minneapolis has been quietly carried on, and the company has now secured terminals and right of way to the same which gives independent entrance into both cities. To gain access to the St. Paul properties involved the construction of a 600-foot tunnel. This work was begun in the year 1908, and its completion, together with the construction of yard tracks and freight station, is expected by Jan. 1 1910.

Construction of a line from Moose Lake, Minn. (a point on the Brooten-Duluth Line), to Plummer, Minn., about 200 miles, is now under way; this line runs through some of the best timber and farming lands in the northern part of the State, and when completed will provide the shortest route from Winnipeg to Chicago.

Control of Wisconsin Central.—On April 1, by the expenditure of $3,661,121, the company acquired about 51% of the outstanding common stock of the Wisconsin Central Ry. By agreement with the owners of a majority of the preferred shares of that company, there was effected an exchange of Soo Line leased line certificates for Wisconsin Central preferred shares, the latter being transferred to the Minneapolis St. Paul & Sault Ste. Marie Ry. to become its property during the full time of a 99-year lease, which was made a concurrent part of the transaction. The total issue of Wisconsin Central preferred shares was $12,500,000, of which $1,232,896 remained in the company's treasury, leaving $11,267,104 available for exchange. Of this outstanding stock there has been deposited and exchanged about $10,282,400. (See Wisconsin Central, V. 88, p. 232, 626.)

By virtue of this lease, the Soo Line secured entrance to the cities of Chicago and Milwaukee, and in connection with the Canadian Pacific Ry. makes possible through trains from Chicago to Vancouver, Spokane, Seattle and North Pacific Coast points. The Wisconsin Central had under construction a line into Superior and Duluth, and had acquired terminals in both cities. This line will be completed this fall and will provide the Soo Line with the shortest route between Chicago and Duluth.

New Stock.—To provide for the purchase of the Wisconsin Central stock, and for the purchase and improvement of terminals at Minneapolis, St Paul, Duluth and Superior, together with additional equipment required, $6,048,000 of the company's capital stock ($2,016,000 preferred and $4,032,000 common.—Ed.) was offered at par to shareholders of record April 12 1909, to be paid for in 5 equal installments. The entire issue was fully subscribed for; four of the installments have been paid, the fifth not falling due until Oct. 15 (V. 88, p. 749, 823; V. 89, p. 287).

Outlook.—A grain crop of good average quantity and quality having just been harvested seems to assure an excellent business for the current fiscal year.

Expenditures Account of Construction and Equipment, Aggregating $3,827,663.

Minneapolis terminals	$34,761	Duluth & Thunder Bay Ry.	$133,023
St. Paul terminals	249,752	Advances acc't new lines	153,299
Superior & Duluth terminals	988,764	Betterment to main line	234,112
Superior line	1,588,820	New equipment	237,413
Wisconsin & Nor. Minn. Ry.	181,293	Miscellaneous	26,426

Note.—In addition $125,084 expended on sidetracks, filling bridges, &c., &c., was charged to fund "for betterments and additions." A further $350,500 was appropriated to this fund from profit and loss during the year. —Ed.

OPERATIONS AND FISCAL RESULTS.

Note.—The figures for the last two years have been compiled according to the new system of accounting. The earnings, expenses, &c., for earlier years as given in the reports for those years are, however, here shown as they appear in the comparative statements in the pamphlet report for the late year.

	1908-09.	1907-08	1906-07.	1905-06.
Average mileage for year	2,360	2,304	2,232	2,020
Operations—				
Tons rev. freight carried	4,642,635	4,439,186	4,954,177	4,886,498
Tons.rev.fr't car. 1 mile	1087193,221	961,934,837	1158634051	1084153866
Av. rate per ton per mile	0.793 cts.	0.814 cts.	0.820 cts.	0.781 cts.
Freight earn ngs per fr't train mile	$2.81	$2.51	------	------
Aver. tons of revenue freight in train	354.27	307.96	------	------
Revenue pass. carried	1,778,545	1,606,991	1,336,078	1,173,869
Rev. pass. carried 1 mile	140,637,420	128,293,907	116,461,222	111,058,518
Av. rate per pass.per m.	2.09 cts.	2.09 cts.	2.28 cts.	2.19 cts.
Pass. earns. per train m.	$1.30	$1.14	------	------
Earns. per mile of road	$5,343	$4,969	------	------
Earnings—	$	$	$	$
Freight	8,622,168	7,828,852	9,506,447	8,468,675
Passengers	2,947,875	2,681,222	2,655,549	2,427,539
Mails	355,883	317,504	268,231	242,244
Express	192,183	179,505	188,318	175,446
Miscellaneous	221,645	186,637	273,534	260,559
Total earnings	12,339,755	11,193,720	12,892,079	11,574,462

	1908-09.	1907-08.	1906-07.	1905-06.
Expenses—	$	$	$	$
Maintenance of way, &c.	1,262,244	1,295,766	1,495,147	1,023,734
Maintenance of equip't.	1,364,319	1,368,438	1,440,086	1,090,480
Traffic expenses	221,205	231,475		
Transportation	3,794,085	3,953,952	4,259,848	3,450,288
General expenses	272,754	231,486	238,468	220,058
Total expenses	6,914,607	7,081,117	7,433,549	5,784,560
Per cent exp. to earns.	(56)	(63)	(57.6)	(50)
Net earnings	5,425,148	4,112,603	5,458,530	5,789,902
Outside operations, net	86,435	123,159	------	------
Total net revenue	5,511,583	4,235,762	5,458,530	5,789,902
Taxes accrued	873,094	696,908	705,828	613,989
Operating income	4,638,489	3,538,854	4,752,702	5,175,913
Other income *a*	356,299	829,322	52,077	62,965
Gross corporate income	4,994,788	4,368,176	4,804,779	5,238,878
Deduct—				
Interest on bonds	2,144,440	2,144,640	2,039,640	1,863,684
Interest on equip. notes	79,950	89,550	48,375	------
Int. on W. C. leased line certfs	109,402	------	------	------
Rental of terminals	127,351	133,116	108,078	107,508
7% dividend on pref.	588,000	488,744	484,687	484,687
Dividend on common	(6) 1,008,000	(5) 693,015	(4) 554,012	(4) 554,012
Additions, impr'ts, &c.	350,000	350,000	800,000	1,050,000
Total	4,407,143	3,899,065	4,034,792	4,059,891
Surplus	587,645	469,111	769,987	1,178,987

a Other income in 1909 includes: Dividends on stocks owned, $113,583; interest on bonds owned, $12,380; hire of equipment, $126,267; interest, discount, rents, &c., $68,476; also profit from sale of real estate, $35,593, against a similar item of $530,576 in 1907-08.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Road, equip., &c.	86,585,359	82,757,696	Common stock	16,800,000	16,800,000
Real estate	701,729	668,062	Preferred stock	8,400,000	8,400,000
Stocks and bonds	*x* 4,127,313	4,083,192	Cap. stk. subscrip.	2,489,573	------
Material & supplies	1,561,893	1,258,687	Funded debt	56,895,000	55,295,000
Foreign roads	100,941	273,570	Car trust notes	1,551,000	1,743,000
Ag'ts & conduc'rs.	935,763	366,489	Interest due July 1	1,091,720	1,045,360
P. O. Department	41,261	73,583	Int. on leased line certificates	109,402	------
Bills and accounts	607,008	348,812	Taxes, not due	343,490	222,680
Cash	4,047,560	1,640,754	Vouchers	2,082,469	842,804
Advances acc't of bett. & impt. fund	------	204,525	Pay-rolls	879,964	452,600
Other accounts	------	7,501	Wisc. Central Ry.	359,357	------
			Bett. & impt. fund	20,391	------
			Equip. replace't	436,196	210,948
			Miscellaneous	10,413	18,270
			Income account	7,239,852	6,652,208
Total	98,708,826	91,682,870	Total	98,708,826	91,682,870

x Stocks and bonds owned include: Wisconsin Central Ry. stock, $3,361,121; St. Paul Union Depot stock, $103,600; Minnesota Transfer Ry. stock, $7,000; Western Express Co. stock, $50,000; Sault Ste. Marie Bridge Co. stock, $8,002; Sault Ste. Marie Union Depot stock, $50,591; Minnesota Transfer Ry. bonds, $47,000; Village of Alexandria bonds, $10,000; Minn. S. S. M. & Atlantic Ry. bonds, $10,000; Spokane & Internat. Ry. bonds and stock, $180,000.

Note.—There are also $10,282,400 4% leased line stock certificates issued for and subject to cancellation on or before 2008 by return of the Wisconsin Central preferred stock deposited in trust therefor.—V. 89, p. 287.

New York Ontario & Western Railway Co.

(*Report for Fiscal Year ending June* 30 1909.)

President Thomas P. Fowler, New York, Aug. 31 wrote:

The board recently declared a dividend of 2% upon the common stock, payable Aug. 9 1909.

The funded debt has not been increased, but as quite extensive additions to the property have been made since the last issue of general mortgage bonds, and some floating debt incurred for that account, a further issue will probably be made during the present year.

The board has authorized an extension of the Capouse branch from Scranton, Pa., to a connection with the Lehigh Valley RR. This extension (4.6 miles in length) promises to develop some local business, as well as to afford facilities for the interchange of a considerable amount of traffic.

Vice-President and General Manager J. E. Childs says:

Earnings.—The gross earnings for the year increased $168,676, or 2.08%. The working expenses increased $222,773, or 4.11%. The net earnings, after deducting taxes, decreased $74,163, or 2.97%. The surplus, after deducting fixed charges, rentals, &c., was $1,343,127 and in the previous year $1,520,589, a decrease of $177,462, or 11.67%.

The summer passenger business from New York to resorts in Orange, Sullivan, Ulster and Delaware counties shows a substantial increase over previous year.

The earnings from the transportation of coal were $3,875,583, compared with $3,777,751 in the previous year, an increase of $97,832, or 2.59%. The total shipments from the Scranton Division, including supply coal used on engines and at stations, were 3,048,614 gross tons, an increase of 246,419 over previous year, or 8.79%. The number of gross tons of coal transported from the Scranton Division (exclusive of supply coal for company's use) was 2,847,040, compared with 2,589,566 in previous year, an increase of 257,474, or 9.94%.

The total output of anthracite coal from the entire field for the calendar year 1908 was 64,665,014 tons, a decrease of 2,444,379 tons as compared with previous year.

Additions, Maintenance, &c.—During the year new equipment has been purchased or built and additions and betterments made and charged to capital account costing $263,318, including the purchase of 7 mogul freight engines, 9 passenger coaches and 1 reclining chair car, &c., and sundry improvements to rolling stock and additional shop equipment. Additions and betterments charged to replacement funds aggregated $322,531, viz.: 8 mogul engines purchased to replace old engines destroyed; 138 coal cars built; 6 caboose cars built; 691 coal cars rebuilt (89 with steel underframes); 3 other cars rebuilt.

Sundry additions and betterments (aggregating $238,142) have been made in the maintenance of way department and charged to capital account, notably wooden trestle No. 1, Capouse branch, replaced with steel, and wooden trestle No. 5, Preston Park, 660 feet long, rebuilt with steel; total cost, $41,329.

Annual Cost of Maintenance—Years ending June 30.

	1909.	1908.	1907.	1906.	1905.
Per mile of road operated	$1,867	$1,979	$2,035	$1,810	$1,671
Per locomotive	2,859	2,827	2,636	2,568	2,320
Per passenger car	78	79	85	71	66

There have been used in repairs 201,718 ties, being 14,262 more than previous year, at an average price of 62 cents, which is 6 cents less than last year.

Second Track.—For second track there was expended during year ended June 30 1909, on main line, $130,620, and on Scranton Division $56,227. The second track between Strongtown and Young's Gap was put in operation in October 1908, completing the second track between Cornwall and Cadosia. On the Scranton division most of the grading and masonry has been completed for second track between Jermyn and Dickson, a distance of 8 miles. Total second track in use June 30 1909, 105 miles; Scranton Division, 19 miles. Expended on second track to June 30 1909, main line, $3,202,691; Scranton Division, $250,215.

OPERATIONS AND FISCAL RESULTS.

Note.—Some of the traffic statistics in 1906-07, while inaccurate, owing to changes in methods, are stated as given in the report for that year.

	1908-09.	1907-08.	1906-07.
Miles operated	546	546	546
Operations—			
Passengers carried, No.	2,065,411	2,005,932	1,975,379
Passengers carried 1 mile	80,592,224	85,876,600	81,861,091
Rate per passenger per mile	1.869 cts.	1.799 cts.	1.864 cts.
Freight carried (tons)	5,731,588	5,580,715	5,308,066
Freight (tons) 1 mile	820,957,230	740,482,852	723,580,961
Rate per ton per mile	0.789 cts.	0.845 cts.	0.874 cts
Average train-load (tons)	*a* 278	*a* 276	307
Earnings per freight-train mile	$2.10	$2.24	$2.36
Earnings per passenger-train mile	$0.9940	$1.0384	$1.1350
Gross earnings per mile	$15,187	$14,878	$15,026

INTER-STATE COMMERCE CLASSIFICATION.

	1908-09.	1907-08.	*Inc.* (+) *or Dec.* (—).
Earnings—	$	$	$
Passenger	1,506,586	1,544,996	—38,410
Freight	6,465,999	6,255,209	+210,790
Mail and express	191,706	184,247	+7,459
Miscellaneous	125,879	137,042	—11,163
Total	8,290,170	8,121,494	+168,676
Operating Expenses—			
Traffic expenses	114,263	128,992	—14,729
Transportation expenses	3,053,847	2,824,197	+229,650
Maintenance of equipment	1,380,387	1,319,968	+60,419
Maintenance of way, &c.	920,196	975,194	—54,998
General expenses	174,408	171,977	+2,431
Total	5,643,101	5,420,328	+222,773
Per cent expenses to earnings	(68.07)	(66.72)	(+1.35)
Net earnings	2,647,069	2,701,165	—54,096
Outside operations deficit	36,321	37,443	—1,122
Total net revenue	2,610,748	2,663,723	—52,975
Taxes accrued	189,160	167,972	+21,188
Operating income	2,421,588	2,495,751	—74,163
Hire of equipment	------	53,953	—53,953
Rentals received	16,094	16,098	—4
Interest, &c.	412,317	432,217	—19,900
Gross corporate income	2,849,998	2,998,018	—148,020
Disbursements—			
Rentals paid	58,259	49,779	+8,480
Interest on bonds	960,420	958,531	+1,889
Interest and discount	152,877	165,912	—13,035
Rentals	251,943	278,174	—26,231
Hire of equipment	83,372	25,032	+58,340
Totals	1,506,871	1,477,429	+29,442
Balance	1,343,127	1,520,589	—177,462
Deduct dividend on preferred stock	210	210	------
Deduct dividend on common stock (2%)	1,162,112	1,162,098	+14
	1,162,322	1,162,308	+14
Surplus for the year	180,805	358,281	—177,476

a Average train-load in 1907-08 includes branches (in earlier years main line only) and a proportion of mixed-train mileage.

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

	1906-07.	1905-06.	1904-05.
Gross earnings	$8,202,361	$7,265,058	$7,090,889
Operating expenses	5,449,968	5,059,090	4,891,901
Balance, net earnings	$2,752,393	$2,205,968	$2,198,988
Other income	453,717	453,216	451,217
Total net income	$3,206,110	$2,659,184	$2,650,205
Interest on funded debt	883,358	862,667	766,976
Taxes	194,378	174,197	158,848
Miscellaneous interest and discount	190,086	202,291	231,155
Rentals paid	283,506	232,529	211,948
Dividends	1,162,302	1,162,296	871,765
Balance, surplus	$492,480	$25,205	$409,513

GENERAL BALANCE SHEET JUNE 30.

	1909.	1908.	1907.
Assets—	$	$	$
Franchises and property	78,655,435	77,853,310	76,822,930
Preferred stock redemption fund	4,000	4,000	4,000
Investments in other companies	11,464,837	11,872,808	12,297,927
Cash at bankers	1,176,156	1,348,327	1,360,627
Stores, fuel, &c., on hand	801,207	758,763	642,757
Sundry accounts due company	112,790	75,628	599,828
Advances to other companies	40,060	40,060	40,061
Traffic accounts due company	967,122	664,499	555,484
Loans and bills receivable	117,325	117,454	117,741
Accrued interest	459,121	322,154	185,188
Cars under lease (car trusts)	------	100,000	244,000
Prepaid insurance	12,070	11,093	------
Total	93,810,123	93,168,097	92,870,543
Liabilities—			
Common stock	58,113,983	58,113,983	58,113,983
Preferred stock	4,000	4,000	4,000
Refunding 4% bonds	20,000,000	20,000,000	20,000,000
General mortgage 4% bonds	3,948,000	3,948,000	3,334,000
Interest due and accrued	289,727	285,507	282,980
Sundry accounts due by company	2,082,927	1,840,282	1,812,609
Traffic accounts due by company	245,864	77,619	219,588
Dividends unpaid	3,250	3,695	3,202
Insurance reserve	141,177	118,855	94,845
Loans and gold notes	3,274,400	3,225,000	3,625,000
Rolling stock under lease	------	100,000	244,000
Profit and loss	5,706,795	5,451,155	5,136,336
Total	93,810,123	93,168,097	92,870,543

—V. 89, p. 408.

Railways Company General.

(*Report for Fiscal Year ending June* 30 1909.)

President T. D. Rhodes says in substance:

During the past year your board has been able to dispose of the last of its small isolated trolley propositions which it has been operating since the company was formed. The securities of these companies were unavailable for collateral, and the development of the properties necessitated constant expenditures. Thanks to the return of business confidence, your board has been able to dispose of these properties at satisfactory prices, and feels that it is now in position to distribute to the stockholders a substantial cash dividend. Ten per cent has therefore been declared out of the earnings for the year ending June 30 1909, payable to stockholders of record Aug. 31 1909; and it will be the policy hereafter, beginning with the quarter ending Sept. 30 1909, to pay regular dividends of 1% each quarter, and after making up the accounts on June 30 of each year, to divide among the stockholders, in the way of an extra dividend, such proportion of the earnings for the previous year as the board feels it is safe and proper to divide.

EARNINGS FOR FISCAL YEAR ENDING JUNE 30.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross income	$91,467	$167,071	$171,020	$135,512
Oper. exp., taxes, &c.	15,070	*161,392	8,628	15,916
Net	$76,397	$5,679	$162,391	$119,596
Previous surplus	$285,882	$280,203	$117,811	$148,118
Total surplus	$362,279	$285,882	$280,203	$267,714

* Includes "shrinkage in values."

BALANCE SHEET AS OF JUNE 30.

Assets—	1909.	1908.	1907.	1906.
Cash	$35,733	$37,874	$43,499	$46,953
Due from subsidiary cos.	-------	292	3,599	483
Bonds of subsid. cos.	695,258	675,754	656,950	722,500
Capital stk. subsid. cos.			40,255	22,205
Other securities owned	137,600	155,818	279,511	180,352
Furniture, fixtures and sundry securities	*508	*508	5,383	126,334
Loans receivable	326,575	-------	-------	-------
Balance, notes receivable	444	128,136	-------	-------
Total	$1,196,117	$998,382	$1,029,197	$1,098,827
Liabilities—				
Capital stock	$700,000	$700,000	$700,000	$900,000
Loans payable	133,838	-------	48,994	81,016
Net surplus	362,279	235,882	280,203	117,811
Accounts receivable	-------	12,500	-------	-------
Total	$1,196,117	$998,382	$1,029,197	$1,098,827

* Includes furniture and fixtures only.

Directors: Evans R. Dick, David M. Minzesheimer, George S. Graham, T. D. Rhodes, F. J. Lisman, Fairman R. Dick, Thomas R. Patton.—V. 89, p. 594.

American Linseed Co.

(*Report for the Fiscal Year ending July* 31 1909.)

The annual report issued this week is the first since that for the fiscal year 1900-01 (V. 73, p. 555, 662), which showed a loss from operations of $1,402,491. President John A. McGean says:

The profits, after paying all operating expenses, except interest on borrowed money, were $1,264,185. The interest paid on borrowed money and charges to depreciation amounted to $284,584, leaving net profits of $979,600. This has enabled us to cancel the balance of the deficit account that has existed for many years, and carry to surplus approximately $100,000. In accordance with its usual practice, the company has maintained the physical condition of its plants in good working order, the expenditures having been charged to operating account.

The business during the early portion of the year was of reduced volume, due to the general business depression which began in 1907, from which some of our customers had not recovered at that time, but gradually resumed normal conditions as business throughout the country improved, and during the last few months of the year was fully restored.

The flax crop, which gave promise early in the year of being an average one, was damaged by unfavorable weather, reducing the yield seriously and resulting in a crop which was not sufficient for the requirements of the country. In consequence flax seed was imported from Canada and Argentina, the first in many years. The price of seed during the year ranged from $1 20 to $1 80, and the price of oil from 38 cents to 60 cents per gallon. The stocks of seed and oil in this country at the close of the year are undoubtedly the lowest since the year 1901.

The outlook for the coming year is favorable. The acreage of the maturing crop is large; weather conditions have been good, and the expected yield should give a crop considerably in excess of the probable requirements of this country. With business fully restored, the oil consumption should be larger than in any previous year.

RESULTS FOR FISCAL YEAR ENDING JULY 31 1909.

Profits after paying all operating expenses	$1,264,185
Deduct—Interest on borrowed money	$186,109
Depreciation charged off	98,475
Net profit for year	$979,601

BALANCE SHEET JULY 31 1909.

Assets—	$	*Liabilities*—	$
Plants, equip. & inventory	31,845,572	Common stock	16,750,000
Investments	445,319	Preferred stock	16,750,000
Accounts receivable	833,484	Bonds payable	315,000
Notes receivable	75,353	Current accounts	16,595
Cash and cash items	638,968	Surplus	90,707
Common stock in treas'y	27,970		
Pref. stock in treas'y	26,352		
Unearned insurance	23,595		
Produce Exch. mem'ship	486		
Board of Trade mem'ship	5,203		
Total	33,922,302	Total	33,922,302

—V. 79, p. 1267.

Colorado Fuel & Iron Co., Denver, Col.

(*Preliminary Statement for Fiscal Year ending June* 30 1909.)

President J. F. Welborn, Sept. 15 1909, says:

On account of the business depression which started in Oct. 1907, the gross earnings in the year just closed showed a decrease of $1,755,249, or about 8%, as compared with the previous year; yet the net income, before deducting fixed charges, increased $446,278, or 16.2%, and the surplus, after deducting all fixed charges, showed an increase of $564,010.

EARNINGS AND EXPENSES FOR YEARS ENDING JUNE 30.

	1908-09.	1907-08.	1906-07.
Gross earnings from operation	$20,344,631	$22,099,880	$23,792,299
Operating expenses	17,227,802	19,322,064	20,933,871
Net earnings	$3,116,829	$2,777,816	$2,858,428
Management	215,818	224,449	262,384
Balance	$2,901,011	$2,553,367	$2,596,044
Income from other sources	445,761	327,127	396,054
Total net income	$3,346,772	$2,880,494	$2,992,098
Deduct—Fixed charges, &c., including taxes, insurance, personal injury, real estate, sinking funds, bond interest, guaranties, rentals, sociological expense and prospecting	2,488,396	2,586,128	2,522,006
Balance, surplus	$858,376	$294,366	$470,092

—V. 87, p. 1090.

Westinghouse Air Brake Co., Pittsburgh.

(*Report for Fiscal Year ending July* 31 1909.)

The company, under date of Pittsburgh, Pa., Sept. 17 1909, says:

The results of the fiscal year, as per accompanying statement, show net earnings from all sources approximating 15% on the increased capital of $14,000,000, out of which 10% has been paid in cash dividends, $118,716 charged off against sundry accounts to cover depreciation and patents purchased and $546,076 carried to surplus. While these figures do not show marked change from those reported for the year ending July 31 1908, they are in fact significant when the large volume of business carried over from 1907 to the following year is taken into consideration, and indicate a gratifying change in underlying trade conditions.

As there has not been sufficient advance in the price of raw materials to substantially affect inventory valuation, the fund provided for the adjustment of this item remains at $550,000. A careful valuation of the physical property has been made by a reliable appraisal company, the result of which shows that the item "Wilmerding plant, including general office and sundries," is carried at a very conservative figure. During the year the pension system referred to in the last annual report has been inaugurated with highly satisfactory results.

INCOME ACCOUNT.

Earnings—	1908-09. $	1907-08. $	1906-07. $	1905-06. $
Net sales	5,286,021	5,308,016	11,230,410	9,744,985
Other sources				801,412
Total earnings	5,286,021	5,308,016	11,230,410	10,546,397
Expenses—				
Shop cost of prodct sold	3,246,748	3,293,259	6,985,328	5,941,429
General, &c., expenses				591,857
Depreciation	118,716	43,960	393,243	387,361
Total expenses	3,365,464	3,337,219	7,378,571	6,920,647
Net income	1,920,557	1,970,796	3,851,839	3,625,750
Dividends	1,374,481	1,787,110	2,475,000	2,199,295
Rate of dividend	(10%)	*a*(15%)	(22½%)	(20%)
Balance, surplus	546,076	183,686	1,376,839	1,426,455

a As to 25% stock dividend, see below.

BALANCE SHEET JULY 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Cash on hand	2,757,367	2,092,494	Capital stock	14,000,000	14,000,000
Accts. & bills rec.	1,825,551	1,266,563	Rebates, &c.	1,348,708	1,183,833
Invests., incl. stk. in assoc'd cos.	8,292,899	8,133,959	Depreciation reserve fund	550,000	550,000
Patents	2,000,000	2,000,000	Pension fund	119,517	110,000
Wilmerding plant	2,379,787	2,313,873	Surplus fund	5,457,750	*x*4,911,674
Real estate	1,800,000	1,800,000			
Factory stores, including material	2,420,371	3,148,618			
Total	21,475,975	20,755,507	Total	21,475,975	20,755,507

x After deducting 25% stock div., $2,750,000, paid Jan. 31 1908.—V. 89, p. 724.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—*Annual Meeting Adjourned.*—Owing to the pending litigation affecting the affairs of the Detroit Toledo & Ironton in which its relations with the Ann Arbor RR. are involved, the annual meeting which was held at Durand, Mich., on Sept. 18 was, at the direction of Judge Swan, of the United States Circuit Court, adjourned to Dec. 18.—V. 89, p. 528, 468.

Bangor (Me.) Railway & Electric Co.—*Dividend Increased.*—The directors have declared a quarterly dividend of 1½% on $1,500,000 of capital stock, payable Oct. 1 to stockholders of record Sept. 27, comparing with 1¼% paid last July. This places the stock on a 6% basis, the company having made annual distributions of 5% per annum since Oct. 1 1905.—V. 87, p. 1009.

Boston Railroad Holding Co.—*Increase of Stock Approved.*—The Massachusetts Board of Railroad Commissioners on Sept. 18 approved the application of the company to issue $1,649,200 additional stock, which, with $13,743,500 4% bonds, will be given in payment for the $10,994,800 Boston & Maine stock purchased by John L. Billard from the New Haven road. Compare V. 89, p. 528, 161.

British Columbia Electric Ry.—*New Stock.*—The £500,000 new stock offered to shareholders in order to provide for a further increase in the supply of power, rolling stock, &c., includes 200,000 5% cumulative perpetual preference shares of £1 each at 21s., 200,000 5% non-cumulative preferred ordinary shares of £1 each at 22s. and 100,000 preferred ordinary shares of £1 each at 23s. The shares were offered to the existing preferred and deferred stockholders registered on Sept. 4 in the proportion of two preference, two preferred ordinary and one deferred ordinary share for every complete £9 of preferred or deferred ordinary stock held.—V. 89, p. 720.

Brooklyn Rapid Transit Co.—*Bonds for Refunding.*—The Public Service Commission will hold a hearing on Oct. 6 on the application of the Nassau Electric RR. Co. for permission to issue $730,000 bonds to refund an equal amount of first consols of the Atlantic Avenue RR. Co., maturing Oct. 1 1909.—V. 89, p. 526.

Brunswick (Ga.) Terminal & Railway Securities Co.—*New Name, &c.*—See Brunswick Dock & City Improvement Co. under "Industrials" below; also V. 89, p. 667, 530; V. 81, p. 612.

Canada Atlantic Ry.—*Old Mortgage Discharged.*—A discharge of the mortgage for $14,000,000 dated Oct. 31 1903 was deposited in the office of the Secretary of State for Canada on Sept. 10 1909.—V. 89, p. 528, 347.

Central RR. of New Jersey.—*Report.*—Press reports show the following results:

Fiscal Year.	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Fixed Charges.*	*Divs. (8%)*	*Balance, Surplus.*
	$	$	$	$	$	$
1908-09	24,520,651	9,782,458	1,152,756	6,397,226	2,194,944	2,343,044
1907-08	25,587,177	10,120,539	1,432,539	6,729,604	2,194,944	2,628,529

From the balance as above was appropriated $2,000,000 yearly for additions and betterments, leaving a surplus of $343,044 in 1908-09, against $628,529 in 1907-08.—V. 89, p. 410.

Central of Georgia Ry.—*Listed.*—The New York Stock Exchange has listed $300,000 additional consolidated mortgage 5s, due 1945, making total listed to date $18,500,000, the total amount authorized under the mortgage.

The proceeds of the bonds will be used on account of new cars and locomotives, extensive new shops at Macon, Ga., purchase of land and additional yards, depots, terminals and tracks at su..dry places and other capital purposes.—V. 89, p. 592, 537, 527.

Chicago Milwaukee & St. Paul Ry.—*New Directors.*—John D. Ryan, President of the Amalgamated Copper Co., and Donald G. Geddes, of Clark, Dodge & Co., both of New York, have been elected directors to succeed the late Henry H. Rogers and Peter Geddes, who resigned.

No New Financing.—President Earling is quoted as saying "There is to be no additional financing arranged for; none is necessary. After paying all dividends and charges last year the company had $3,000,000 surplus. The outlook is fine."

It has been pointed out that divisional bonds to a total of $22,000,000 will mature in 1910 and, if refunded at 4%, a saving of $460,000 in the annual interest charge will result, with opportunity for further large economies in the same direction within the next ten years.—V. 89, p. 590.

Chicago Peoria & St. Louis Ry.—*Large Majority Deposited —Time Extended.*—A large majority of all classes of securities called for deposit (consols, income bonds and stock) have been lodged with the Bankers' Trust Co. under plan of July 7 (V. 89, p. 285). Further deposits will be received until and including Oct. 6. See advertisement on another page.—V. 89, p. 592.

Chicago Subway Co.—*Decline in Price of Stock.*—The death of Mr. Harriman, who is said to have owned some 60,000 shares of the capital stock, and, it is supposed, aided the management financially, has drawn attention to this company, and probably accounts for the heavy sales of the stock at declining prices. The Armour interests are quoted as saying that a receivership is not possible at this time, since current earnings exceed fixed charges, and President Wheeler denies that he has been selling his holdings, and asserts that business is increasing rapidly. The company, he says, has just ordered 2,000 additional cars and 100 additional locomotives to care for its new business.—V. 88, p. 100.

Cleveland (Electric) Ry.—*Payment of Floating Debt—New Equipment.*—Judge Taylor in the Federal Court on Sept. 14 made an order permitting the receivers to apply $600,000 of the street car funds on hand to pay the floating debt and to purchase new cars and equipment at a cost of $125,000.

An order was also made to pay preferred creditors of the Municipal Traction Co. 25% additional, or $75,000. Altogether, $225,000 has been paid to the preferred creditors to date and $75,000 remains to be paid. Creditors who are not in the preferred class will have their claims taken up in the United States Court, probably next week.—V. 89, p. 348, 41.

Cleveland Cincinnati Chicago & St. Louis Ry—*Provision for Notes due June* 1 1911.—The $5,000,000 note issue which is to be taken care of from the proceeds of the proposed new bond issue, falls due June 1 1911, not June 1 1910, as would appear from the statement appearing in this column last week.—V. 89, p. 720.

Colorado Midland RR.—*New Officers.*—Harry L. Hobbs of Denver has been elected Treasurer to succeed H. B. Henson, and L. B. Johnson, formerly Assistant Secretary, as Secretary, in place of L. E. Katzenbach.—V. 88, p. 504.

Dallas (Tex.) Electric Corporation.—*Dividends Resumed.* —Dividends on the $2,000,000 preferred stock (now second preferred) which were suspended following the distribution of 2½% made in April 1907 have been resumed with the declaration of a dividend of the same amount payable Oct. 11 along with the first semi-annual dividend of 3% on the $1,300,000 new first preferred to holders of record Oct. 8.—V. 89, p. 224.

Elmira (N. Y.) Water, Light & Railroad Co.—*Bonds.*—The Public Service Commission, 2d District, has authorized the company to issue $196,000 bonds to provide for outstanding indebtedness and for future improvements and extensions.—V. 86, p. 720.

Fitchburg RR.—*New Stock.*—The shareholders will vote Sept. 29 on authorizing the issue of $400,000 new preferred stock in order to provide for permanent additions and improvements, and for the payment of any debts and obligations; also on re-affirming the authority of the board to issue the $150,000 additional preferred stock authorized Sept. 30 1908, which has not yet been issued.—V. 88, p. 1002.

George's Creek & Cumberland RR. Co.—*Payment of Maturing Bonds.*—The first mortgage bonds, together with six months' interest thereon, maturing Oct. 1 1909 will be paid on and after that date on presentation at the office of the Mercantile Trust Co., 120 Broadway, New York.

In April last the receiver of the Western Maryland sold $1,250,000 of receiver's certificates, out of the proceeds of which a sufficient amount (stated as $41,734) was reserved to retire, in connection with the sinking fund, the entire amount of these bonds at maturity. (V. 88, p. 1003.) Of the $1,000,000 capital stock, $999,650, which cost the Western Maryland $1,816,000, is pledged to secure the aforesaid certificates. The gross earnings for the year ended June 30 1908, it is stated, were $111,679, against $308,670 in 1906-07; net, $21,781, against $168,871; "other income" $107,014, against $67; charges, $51,918, against $53,750; dividends, $75,000, against $100,000; balance, surplus, $1,877, against $15,188.—V. 88, p. 1002.

Georgia & Florida Ry.—*Through Line Completed.*—It is announced that the entire main line between Augusta, Ga., and Madison, Fla., will be open for traffic Oct. 1, the bridge over the Altamaha River near Hazlehurst, Ga., being completed. Connection will be made with the Seaboard Air Line at Madison for Jacksonville and at Vidalia for Savannah and Montgomery.—V. 88, p. 681.

Houston & Texas Central RR.—*Called Bonds.*—First mortgage bonds of 1890 aggregating $200,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing Nov. 23. See numbers in our advertising columns on another page.—V. 89, p. 224.

Idaho Southern RR.—*Notes Offered.*—J. S. & W. S. Kuhn, Philadelphia, Pittsburgh and Chicago, are offering at par and int. $500,000 first lien 6% notes dated May 1 1909, due $100,000 May 1 1912, $150,000 May 1 1913, $250,000 May 1 1914, but redeemable at 102½ and interest on 60 days' notice. Par $1,000. Interest payable M. & N. at Commonwealth Trust Co., Pittsburgh, trustee. A circular says:

These notes are secured by the deposit with the trustee of 125% of first mortgage 5% bonds, an absolute first lien on all the property, rights and franchises of the company, including a standard-gauge road in southern Idaho. The road has been in actual operation since Jan. 2 last from Gooding, on the Oregon Short Line, through Wendell to Jerome, 24 miles, and is now being built from Jerome to Milner, 35.15 miles, where it will connect with the Minnidoka & Southwestern, a branch of the Oregon Short Line. The work of construction is being pushed vigorously. During the coming fall the road will be continued to Oakley, a town of 2,000 population, 25 miles south of Milner. This road will pass through some of the richest land in the Twin Falls country, which is soon to be opened up for entry. About 6,000 acres of land around Oakley have been under irrigation for some years. The settlers have been obliged, however, to haul their products by team, the nearest railroad shipping point at present being at a distance of 20 miles. The Twin Falls North Side irrigation tract, embracing 180,000 acres of the richest agricultural land, has been practically all marketed in tracts of from 40 to 160 acres each, and is being rapidly developed into a thickly settled agricultural community.

The company owns its own right of way, including a 200-foot strip and large terminal facilities in each town. In anticipation of the ultimate operation of the road by electricity, which can be obtained on favorable terms from the electric company utilizing the power from the falls of the Snake River, poles for power and telegraph wires have been installed along the right-of-way. At present the road is operated by steam power.

The proceeds of these notes are to be used to reimburse the company for the expenses incurred in constructing, equipping and operating the road. The net earnings for the five months ending June 1 1909 were $36,398.

Indianapolis & Cincinnati Traction Co.—*Receiver's Certificates—Proposed Extension.*—Judge Vinton Carter of the Superior Court at Indianapolis on Sept. 16 decided that the reorganization trustees (V. 86, p. 668) should be given until April 1 1910 to carry out their plan for reorganization and the extension of the line from Connersville to Hamilton, and he therefore authorized another issue of receiver's certificates to take up the issue of $900,000 of such certificates authorized in 1906. Most of the holders of the old issue have consented to the refunding. The "Indianapolis News" of Sept. 17 said:

Winfield T. Durbin of Anderson, Ind., Chairman of the reorganization trustees, stated that he thought the trustees would be able to raise sufficient funds by next spring to complete the road to Hamilton, where connection would be made with a fast line to Cincinnati which will probably be installed next year. The Shelbyville division of the company, he said, was a good paying road, and he believed the Cincinnati division would be very profitable as soon as it could be extended to Hamilton, which is 38 miles from Connersville.

Receiver Henry reported that during the year closing last June the net profits were increased, and the operating expenses were decreased. He said the physical condition of the road bed was excellent.—V. 86, p. 668.

Indianapolis Newcastle & Toledo Electric Ry.—*Receiver's Certificates.*—Judge Vinson Carter in Superior Court No. 3, to which the receivership suit was transferred some time ago, has recently authorized the issue of $460,000 receiver's certificates, for which application was made in July 1908 (V. 87, p. 97). The entire lot has been taken by the Union Trust Co. of Indianapolis in its individual capacity, and the proceeds will be used in completing the road, none of which is now in operation. Contracts are being closed and cars are expected to be running from Indianapolis to Newcastle, 43 miles, by Jan. 1 1910.

The resignations of the officers are in the hands of the Union Trust Co. of Indianapolis, which has authority to reorganize the company, but no action to this end has yet been taken. The promoters, who are the officers of the road, have bought up over 90% of the outstanding claims, wholly or chiefly at 30 cents on the dollar.—V. 88, p. 1499.

Interborough Rapid Transit Co., New York.—*Modification of New Subway Plan.*—President Shonts on Sept. 22 sent a letter to the Public Service Commission modifying the plan proposed in June last (compare terms, V. 89, p. 664) "eliminating therefrom the construction of subways upon Lexington and Third avenues and substituting in lieu thereof a four-track subway in Madison Ave., with spurs to develop new territory in the Bronx."

At 146th St. the new subway would divide, extending with two tracks to a connection with the West Farms division of the subway at or about 149th St. and Girard Ave., and with two tracks from about 146th St. up River Av. to a connection with the proposed Macomb's Dam extension of the 6th Ave. Elevated Ry., modified to meet this connection at about 161st St. and River Av., the said proposed elevated extension to continue the line up River and Jerome avenues to 194th St. as a three-track elevated road. The company has not changed its plan for a subway extension from 42d St. down 7th Ave. and Varick St., &c., to the Battery, &c.—V. 89, p. 663, 528.

Kansas City Mexico & Orient RR.—*Completed to San Angelo, Tex.*—The track being laid on the 77 miles between Sweetwater and San Angelo, Tex., the first train was run over the line on Sept. 20. On Oct. 1 regular train service will be inaugurated from San Angelo north to Wichita, Kan., making a continuous line of 510 miles. From the last-named point the company has trackage arrangements to Kansas City over the Missouri Pacific.

Listed.—The London Stock Exchange on or about Sept. 11 granted a quotation to $973,000 additional 4% 50-year first mortgage gold bonds.—V. 89, p. 348.

Lehigh Valley RR.—*Reported Sale of Reading and Central RR. of New Jersey Holdings.*—The price of the company's shares (par value, $50 each) advanced this week on the Philadelphia Stock Exchange from $96 to $113, closing about $100. The sales reached a large aggregate, and were accompanied by reports that the Reading and Central RR. of New Jersey were marketing their holdings and that new interests, possibly some other railroad, were among the purchasers. See remarks in "Financial Situation." The "Philadelphia News Bureau" of Sept. 22 said:

The street is entirely assured that the Reading and Jersey Central Lehigh Valley shares have been sold in the open market. There is no confirmation of the fact obtainable officially. The Reading held 20,000 shares and the Jersey Central 32,000 shares of the Lehigh Valley. If the Reading's holdings have been sold the company has made a very handsome profit on the transaction. The shares cost about $30, and if the sale was made at $110 there was a profit of $80 per share, or about $1,600,000.—V. 88, p. 1437.

Mexico Tramways.—*Listed in London.*—The London Stock Exchange has granted a quotation to the £1,250,000 6% 50-year mortgage bonds of £100 each, Nos. 1 to 12,500, in lieu of the scrip. Compare V. 88, p. 452, 564.

Middlesex & Boston Street Ry.—*Merger Completed.*—This company some weeks ago absorbed by consolidation the Newton Street Ry. Co., issuing for this purpose $822,000

new stock in exchange for the $822,000 stock of the Newton Company. This raised the total stock to $1,262,000, all or practically all of which, it is understood, is owned by the Boston Suburban Electric companies.—V. 88, p. 1197.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Report.*—See "Annual Reports" on a preceding page.

Listed.—The New York Stock Exchange has listed $1,005,000 additional first consolidated 4% bonds, due 1938, making total listed to date $45,891,000.

Purposes for Which $1,005,000 Bonds Listed Have Been Issued.

To construct 50 miles of road extending from a point on the Kettle River in Pine County, Minn., northeasterly through the counties of Pine, Minnesota, Douglas, Wisconsin to Duluth, St. Louis County, Minn.....$1,000,000
In exchange for a like amount of Minnesota & Pacific bonds.... 5,000
—V. 89, p. 287.

Mutual Terminal Co. of Buffalo.—*Bonds Offered.*—William Salomon & Co., New York and Chicago, are offering at 95½ and interest, yielding 4.40% income, the unsold portion of $574,000 first mortgage 4% sinking fund gold bonds; interest and sinking fund guaranteed under agreement one-fourth each by the New York Central & Hudson River RR. Co., Delaware Lackawanna & Western RR. Co., Lehigh Valley RR. Co. and Erie RR. Co. These bonds are dated July 1 1904 and due July 1 1924, but redeemable as an entire issue or any part thereof on any interest date at 102½ and interest upon six weeks' notice. Authorized $5,000,000; outstanding $3,419,000; retired by sinking fund $804,000; reserve for future improvements and additions $777,000. Trustee, Guaranty Trust Co., N. Y. Par $1,000c*. Int. J. & J.

Abstract of Letter from Pres. Chas. M. Heald, Buffalo, N. Y., Sept. 11 1909.

Security.—An absolute first mortgage on all the property directly owned by the Mutual Terminal Co. and by a first lien on the Mutual Transit Co. and Island RR. Co. through deposit of the entire issues of bonds and capital stock of said companies. No liens or other funded debt can be created by the companies whose securities are pledged unless such indebtedness shall be deposited under this mortgage.

Guaranty.—The entire capital stock of the Mutual Terminal Co. is owned by the following companies, each of which, under agreement dated Jan. 2 1905, as amended, guarantees to pay one-fourth the interest and sinking fund charges on these bonds, if in default, so long as they shall remain outstanding. (The Terminal Co. has paid all interest, &c., in full, to date):

N. Y. Cent. & Hudson River RR. Co. | Lehigh Valley RR. Co.
Delaware Lack. & Western RR. Co. | Erie RR. Co.

Said stock has been deposited with the Guaranty Trust Co., trustee, as security for the guaranty. Whereas each of the above-mentioned railroad companies has obligated itself to assume only one-fourth of any default there may be, the interest each of the companies named has in the terminals as well as in the traffic secured by the Mutual Company and in which it participates as a carrier would warrant it in availing itself of the privilege it has under the sinking fund agreement to make good any default on the part of any one of the other companies, and in doing so acquire that party's interest as represented by its stock holdings.

The sinking fund now calls for an annual payment of $200,000 until maturity, at which time about 75% of the entire authorized issue will have been thus retired. The mortgage provides for complete insurance on the terminal property as well as the vessels owned by the Mutual Transit Co.

Earnings of the Mutual Terminal Co. and Its Subsidiaries.

Years end. Dec. 31—	1908.	1907.	1906.	1905.
Gross earnings	$1,266,452	$1,378,998	$1,017,752	$873,349
Net earnings	$267,255	$266,270	$184,143	$249,880
Other income	1,772	1,616	2,746	2,862
Total income	$269,027	$267,886	$186,889	$252,742
Bond and other interest	142,475	144,125	116,000	119,000
Surplus	$126,552	$123,761	$70,889	$133,742

Property.—The property of the Mutual Terminal Co. is centrally located in the railroad and shipping district of Buffalo, within one mile of the Buffalo City Hall, and comprises 5.22 acres of land, with frontage of 1,486 feet on the city ship canal; wharves, freight house 100x1,000 ft., and a steel and brick grain elevator, capacity 3,000,000 bushels, the largest in Buffalo harbor. Of the subsidiary companies, the Island RR. Co. owns terminal tracks and right of way adjacent to said property and connected with the lines of the guarantor companies by the Buffalo Creek RR., which is leased to the Erie and Lehigh Valley. The Mutual Transit Co. owns 12 steel lake steamers, combined tonnage capacity 40,000 tons, serving Buffalo, Cleveland, Detroit, Duluth, West Superior, &c.

The facilities are used not only by the proprietary companies but also by the Pennsylvania and other railroad lines entering Buffalo and all the railroad lines at Cleveland and Duluth as well as the "Soo Line" at Gladstone, Mich. Combining extensive terminal facilities and an economical water route via the Great Lakes, the company has facilities for handling an enormous tonnage in package freight as well as grain, or coal, &c.

Tonnage Handled; Showing the Growth of the Company's Business.

1908.	1907.	1906.	1905.
735,642 tons	798,427 tons	483,644 tons	428,278 tons

Compare V. 88, p. 1316.

Nevada-California-Oregon Ry.—*Report.*—For year ending June 30:

Fiscal Year—	Gross Earns.	Net Earns.	Other Inc.	Int., Tax.,&c.	Pf. Div. (5%).	Com. Div. (1%).	Balance, Surplus.
1908-09	$406,668	$228,857	$14,633	$55,149	$37,500	$14,500	$136,341
1907-08	338,668	167,103	19,924	54,579	37,500	-----	94,949

From the surplus as above in 1907-08 were deducted $50,000 for improvement fund and $1,287 for permanent improvements, leaving a balance of $43,661.—V. 88, p. 452.

New Orleans & Northeastern RR.—*Dividend Increased.*—An annual dividend of 5% has been declared, contrasting with 4% last year, 6% in 1907, 5% in 1906 and 3% each in 1903 and 1904.—V. 87, p. 1295.

Newport & Wickford RR. & Steamboat Co., Rhode Island.—*Sale Oct. 28.*—By virtue of the power of sale contained in the $100,000 mortgage dated Jan. 22 1891, the Rhode Island Hospital Trust Co., mortgage trustee, will offer the property for sale at auction at Newport, R. I., on Oct. 28.

The company owns a railroad extending from Wickford Junction to Wickford Landing, R. I., 3.4 miles, rolling stock (1 engine and 2 cars), steamboat, &c. Capital stock, $100,000; bonds authorized, $100,000; outstanding at last accounts, $75,000.

Newton (Mass.) Street Ry.—*Merged.*—See Middlesex & Boston Street Ry. above.—V. 85, p. 921.

New York New Haven & Hartford RR.—*New Stock.*—The shareholders will vote Oct. 27 on authorizing the issue from time to time of $40,000,000 new stock, in order, it is understood, to provide for the payment of maturing short-term obligations and for the making of additions and improvements as now or hereafter required. It is commonly reported that the stockholders and holders of convertible bonds will be offered the privilege of subscribing for a considerable block of the new stock, quite likely at 125, to provide for the company's needs during 1910.

Metropolitan Steamship Co.—See "Industrials" below.—V. 89, p. 594, 225.

Philadelphia Bristol & Trenton Street Ry.—*Successor Company.*—See Trenton Bristol & Philadelphia Street Ry. below.—V. 89, p. 349.

Philadelphia & Chester Ry.—*Adjournment of Foreclosure Sale.*—No bidders appearing at the appointed time of the foreclosure sale on Sept. 22, the same was adjourned to Dec. 10.—V. 89, p. 225.

Rio de Janeiro Tramway Light & Power Co.—*Initial Quarterly Dividend of 1%.*—As predicted by Chairman William Mackenzie (V. 89, p. 412), the directors have declared an initial quarterly dividend of 1% on the $31,250,000 of capital stock, payable Nov. 1 to stockholders of record Oct. 15, placing the stock on a 4% dividend basis.—V. 89, p. 412, 219.

Salt Lake & Utah Valley RR.—*Sold.*—This property was sold at Sherliff's sale on Sept. 13 to W. S. McCornick & Co., Salt Lake City.—V. 79, p. 1024.

St. Louis & San Francisco RR.—*Offering of New Issue of Equipment Bonds.*—Moffat & White, New York and Chicago, are offering at prices to yield 4¾% income the unsold portion of an issue of approximately $2,600,000 equipment gold 5% bonds, series "P," dated Oct. 1 1909, maturing about $125,000 semi-annually from April 1 1910 to Oct. 1 1919. Coupon form in $1,000 denomination. Bankers' Trust Co., New York, trustee. Interest A. & O. A circular says:

This series of equipment trust bonds, amounting to approximately $2,600,000, is secured on new standard steel-underframe equipment costing about $2,900,000, the railroad company making a payment of 10% of cost. The exact amount of the issue is uncertain on account of possible modification in the contract cost of the equipment. In addition to being a lien on valuable equipment, the bonds are direct obligations of the St. Louis & San Francisco RR. Co. The equipment covered is as follows: 20 Pacific type locomotives; 15 consolidation type locomotives; 1,000 coal cars; 500 hopper-bottom cars; 250 flat cars; 150 cabooses; 31 cars for passenger service; 3 brown hoist cars; 3 100-ton wrecking crane cars.—V. 89, p. 529, 287.

San Diego & Cuyamaca Ry.—*New Company Takes Possession.*—On Sept. 1 this new company took over all the property of the San Diego Cuyamaca & Eastern RR. (V. 87, p. 545). The officers are: W. Clayton, Pres.; C. L. Bundy, Vice-Pres. and Treas.; H. L. Titus, Sec. and Auditor. Office, San Diego, Cal.

San Diego Cuyamaca & Eastern RR.—*Successor.*—See San Diego & Cuyamaca Ry. above.—V. 87, p. 545.

Second Avenue RR., New York.—*Receiver's Certificates Authorized.*—Justice O'Gorman in the Supreme Court on Monday authorized Receiver George W. Linch to issue $500,000 6% one-year receiver's certificates, having a first lien on the property, to be sold at par for improvements.

The receiver intends to electrify, at an estimated cost of $125,000, the line on Worth St. from Chatham Square to Broadway, formerly used as one of the company's two terminals, but in disuse since the horse cars were abolished, thus doing away with the present use of the tracks of the Third Avenue RR. System through Grand Street easterly to the Bowery and southerly to Bayard and Forsyth streets. Among other purposes for which the proceeds of the certificates are to be used are: The rebuilding of the car barns at 96th St. and 2d Ave., which were burned out, part of the loss being covered by insurance, $139,000; new crossovers and underground construction at seven crossings, and the removal of curves at several downtown points, $100,000; immediate repairs on worn portions of the track between Astor Place and 129th Street, $80,000, and for improvements to the rolling stock, $500,000.—V. 88, p. 1198.

Southwestern Street Ry.—*Foreclosure Sale Postponed.*—The foreclosure sale has been postponed from Sept. 21 to Dec. 8. Compare V. 89, p. 226.

Suffolk Syndicate, Brooklyn, N. Y.—*Stock Increase.*—The shareholders will meet at the office of the company, room 1217, 44 Court St., Brooklyn, N. Y., on Oct. 6 to vote on the following propositions:

1. To increase the authorized capital stock by 1,599 shares of the par value of $100 each so that the total authorized capital stock shall be 6,599 shares of the par value of $100 each.
2. To classify the common and preferred stock so that $250,000 thereof shall be common stock and $409,900 thereof, consisting of 4,099 shares of the par value of $100 each, out of the unissued stock shall be 5% cumulative preferred stock (with preference also as to re-payment of principal) and redeemable by the company in proportion to the holdings of the several stockholders at par and accrued interest at any time.

"The company shall apply to the redemption of such preferred stock all proceeds received from all lands now owned south of the Middle Country road and all proceeds received from other property above amounts required to pay the debts of the company existing at the time of such receipt." Compare V. 88, p. 1198, 1551.

Third Avenue RR., New York.—*Plan Disapproved.*—The Public Service Commission, First District, on Sept. 23 gave out a unanimous decision disapproving the plan of reorganization (V. 88, p. 1501), mainly on the ground that neither the fixed assets nor the probable earnings justify the increased capitalization. In brief the decision says:

1. Capitalization of franchise will not be allowed, directly or indirectly, except so far as permitted by statute.
2. The applicants do not have a vested right to capitalize franchises or to reorganize irrespective of the provisions of the Public Service law.
3. The applicants have failed to prove that there are assets or property of sufficient value to justify a capitalization of $73,000,000.
4. There are strong indications that the present outstanding stock and bonds—$58,560,000—are not represented by actual property.
5. The net earnings will probably be less than the estimate given by the receiver, certain items having been omitted.
6. But even accepting his estimate, there is no evidence that the new company would earn a sufficient net income to pay interest upon the adjustment bonds, par value $32,000,000, after paying operating expenses, taxes and interest on prior liens.
8. The issuance of securities with so great a probability that adequate interest and dividends will not be earned thereon is dangerous financiering, and injurious to the public.
9. Such extreme overcapitalization would lead, as it has in the past, to inferior service and unwarranted exactions.
10. The control of the corporation would pass from the stockholders to bondholders with little probability of its return in many years, if ever. This is true, notwithstanding the fact that the stockholders are to be called upon for $4,000,000.
12. The plan involves the capitalization of taxes, unpaid interest, repairs, renewals and other improper capital charges, which is unjustifiable and inexpedient.—V. 89, p. 722.

Trenton Bristol & Philadelphia Street Ry.—*New Company in Possession.*—Carl N. Martin of R. T. Martin & Co., Philadelphia, on Sept. 22 wrote:

. At a meeting held this day John Redwood and Carl N. Martin, purchasers of the Philadelphia Bristol & Trenton Street Ry. (V. 89, p. 349), acting for the bondholders' committee, sold and transferred to the Trenton Bristol & Philadelphia Street Ry. Co., a corporation existing under the laws of the State of Pennsylvania, all the property and assets of the former company. The consideration was $325,000 in the capital stock of the Trenton Bristol & Philadelphia Street Ry. Co. and an obligation of $350,000. The officers of the Trenton Bristol & Philadelphia Street Ry. Co. are Edward D. Toland, Pres.; Carl N. Martin, Sec. and Treas.; and the following directors: Edward D. Toland, of Philadelphia; George Blakistone and John Redwood, of Baltimore; Grier Hersh, of York, Pa.; and Carl N. Martin, Joseph S. Clark and William L. Chrisman, all of Philadelphia.

Tri-City Railway & Light Co.—*New Director.*—Arthur Coppell of Maitland, Coppell & Co., New York, has been elected a director to succeed C. J. McQuaig.—V. 88, p. 1129.

Union Street Ry., New Bedford, Mass.—*New Securities.*—The Massachusetts Railroad Commission has authorized the company to issue $100,000 5% bonds; also $225,000 additional capital stock at $140 a share. The proceeds will be used to pay floating debt.—V. 88, p. 946.

Union Railway Gas & Electric Co., New York.—*Initial Dividend.*—The directors have declared an initial dividend of 1½% on the $4,250,000 of preferred stock, payable Oct. 1 to stockholders of record Sept. 23. The company is a holding company for public service corporations in Rockford, Springfield and Peoria, Ill., and Evansville, Ind. See V. 89, p. 226.

Vicksburg Shreveport & Pacific Ry.—*Dividends Resumed on Preferred Stock.*—This company, which from 1902 to 1907 paid the full 5% per annum on its preferred stock, but in 1908 omitted the distribution in entirely, has declared a preferred dividend of 5% out of the earnings of the year 1908-09.—V. 87, p. 1296.

Western Maryland RR.—*Listed.*—The New York Stock Exchange has authorized to be listed $15,685,400 Equitable Trust Co. deposit receipts for stock and $5,000,000 Equitable Trust Co. purchase warrants for new common stock, to be issued under the reorganization plan, V. 89, p. 287

Payment of Bonds of Controlled Road.—See George's Creek & Cumberland RR. above.—V. 89, p. 666.

Wheeling & Lake Erie RR.—*Report.*—For year ending June 30:

Fiscal Year—	*Gross earnings.*	*Net (over) taxes.*	*Other income.*	*Mtg. bd. interest.*	*Other deduc's.*	*Balance, sur. or def.*
1908-09	$5,633,645	$1,172,591	dr.$25,685	$321,110	$798,364	sur.$27,432
1907-08	5,397,001	846,714	160,186	1,033,030	577,797	def.603,927
1906-07	6,124,207	1,771,920	120,431	1,033,030	527,092	sur.332,229

The interest on bonds in 1908-09 includes only the interest paid by the receiver. "Other deductions" in 1908-09 include in addition to the items of interest on equipment obligations, interest and discount and rents paid for road and equipment, the following items: Interest on receiver's certificates, $96,123; interest on receiver's certificates, $61,670, and equipment obligations paid by receiver, $237,877.—V. 89, p. 227.

Williamsport & North Branch RR.—*Sale of Block of Stock.*—There was sold at auction on Sept. 22 at the Philadelphia Bourse 3,005½ shares ($150,250) of the outstanding $400,000 preferred stock of the company at $3 per $50 share. The purchase, it was said, was made by an officer of the Fidelity Trust Co. of Philadelphia for capitalists whose purpose has not been disclosed.—V. 78, p. 2386.

Wisconsin Central Ry.—*Stock Certificates, &c.*—See report of Minneapolis St. Paul & Sault Ste. Marie Ry. under "Annual Reports" on a preceding page.—V. 89, p. 44.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—*Action as to Dividend on Common Stock Deferred.*—The directors at their meeting this week, it is stated, discussed fully the question of declaring an initial dividend on the common stock, but finally decided to postpone action at least until December.—V. 89, p. 722, 527.

American Iron & Steel Manufacturing Co.—*Special Dividend.*—The directors on Sept. 18 declared the regular quarterly dividend of 1¼% on the common and preferred stocks, payable Oct. 1 on stock of record Sept. 22; also a special dividend of 6% on the preferred stock, payable Sept. 17 to stockholders of record Sept. 17, to equalize the dividends heretofore paid on the preferred stock for the years 1905 and 1906 with those paid on the common stock for those years. Compare V. 89, p. 44.—V. 88, p. 1623.

American Rolling Mill Co., Middletown, O.—100% *Stock Dividend.*—The "Ohio State Journal" of Sept. 18 said:

The holders of the [$1,100,000] common stock will receive a 100% stock dividend just as soon as enough proxies are received to authorize an increase of the capital stock from $1,900,000 to $3,000,000. The new stock is to be paid for out of the surplus earnings. The common dividends, which have been 10% for some time, have been increased to 12%, and the new stock will share the same rights as the old. The company has plants at Middletown and Zanesville, and is the sole producer of a combination metal made from copper and galvanized tin, the bulk of which goes to Pittsburgh. The profits for the last year have been enormous, the earnings of one month alone being sufficient to pay the dividend on the ($800,000 6%) preferred stock twice over. Two years' dividends on the preferred stock have been invested to guarantee that the preferred will be protected. Compare V. 89, p. 350.

American Screw Co., Providence.—*Dividend Increased.*—The directors have declared a quarterly dividend of 2% on the $3,250,000 stock, payable Sept. 30 to holders of record Sept. 23. From Dec. 1907 to June 1909 the rate was 1¾% quarterly; prior to Dec. 1907 2½% every three months. Compare V. 86, p. 858, 549.

American Woolen Co.—*Stock on Regular List.*—The New York Stock Exchange has authorized the transfer from the unlisted department to the regular list of $35,000,000 preferred and $29,501,100 common stock; also the listing of $5,000,000 additional preferred stock, as issued under the terms of the circular to stockholders dated July 19 last. Compare V. 89, p. 227.

Atlantic (Copper) Mining Co.—*Assessment.*—An assessment of $2 per share (par $25) on the $2,500,000 stock has been levied to pay floating debt and provide working capital. This will make the stock $11 80 per share paid in.—V. 80, p. 474.

Broad-Exchange Co., New York.—*Bond Offering.*—The Equitable Trust Co. and Swartwout & Appenzellar, are offering at 100½ and int. by advertisement on another page $3,450,000 Broad-Exchange Co. first mortgage 4% gold bonds due July 1 1929. The bonds are secured by a first mortgage on the Broad-Exchange Building at the corner of Broad Street and Exchange Place, New York City, also on No. 41 Broad St. The average net earnings over a period of 7 years are officially stated to have been $342,751 per annum, equivalent to 2½ times the interest charge on this issue of bonds. Subscriptions will be received up to 3 p. m. Friday, Oct. 1. The bonds are tax-exempt in New York State. See particulars in advertisement.—V. 89, p. 595.

Central Leather Co.—*Suit Withdrawn—Merger Approved.*—A settlement having been reached with the minority preferred stockholders of the United States Leather Co., the injunction restraining the stockholders of the two companies from approving the merger was withdrawn on Thursday. The stockholders of the Central Leather Co. yesterday ratified the plan unanimously, while at the meeting of the shareholders of the United States company 1,203,215 votes were cast in favor of it and only 300 in opposition.—V. 89, p. 723, 595.

Central New York Telephone & Telegraph Co.—*Merger.*—See New York Telephone Co. below.—V. 89, p. 723.

Chambersburg Engineering Co.—*Bonds Called.*—Ten ($10,000) bonds dated Oct. 1 1906, namely, Nos. 16, 34, 60, 99, 104, 114, 140, 145, 160 and 199, have been drawn for redemption on Oct.1 at 105 and interest at the office of the Girard Trust Co., Philadelphia, trustee.—V. 85, p. 860.

Chapman Valve Co., Indian Orchard, Mass.—*Purchase of Pratt & Cady Co. Not Effected.*—The directors of the Pratt & Cady Co. have voted not to recommend the sale of the company's assets to the Chapman Co., and John S. Camp, who was President of the Chapman Co. before Adolph W. Gilbert, has been elected to fill the vacancy caused by the resignation of Mr. Gilbert in order to become President of the Chapman Co.

New Stock Subscribed.—Enough subscriptions, it is reported, have been received for the $300,000 new preferred stock to assure the success of the issue.—V. 89, p. 350.

Corn Products Refining Co.—*New Directors.*—F. T. Fisher and George Moffett have been elected directors to succeed F. Q. Barstow and Joy Morton, who resigned.—V. 89, p. 106.

Davis (Cotton) Mills, Fall River.—*New Treasurer.*—Frank L. Carpenter of Fall River has been elected Treasurer to succeed the late Arthur H. Mason.—V. 86, p. 1532.

Eastern Steamship Co., Boston.—*First Dividend of Reorganized Company.*—The directors on Sept. 22 declared an initial quarterly dividend of 1% on the $3,000,000 capital stock, payable Nov. 1 to stockholders of record Oct. 15. The following has been published:

Earnings for Eight Months ending Aug. 31 ("x" means net loss from oper.)

	Jan.-Apr.	*May.*	*June.*	*July.*	*Aug.*	*Total.*
Gross 1909	$216,083	$112,025	$198,044	$331,138	$385,750	$1,234,044
1908	205,744	107,033	186,561	311,509	347,576	1,158,428
Net 1909	x69,357	9,396	67,275	169,680	223,214	400,208
1908	x77,643	7,347	56,682	148,971	188,529	323,886

The company is earning at the rate of 10% upon its stock above charges upon its $2,000,000 of bonds. The directors, it is stated, have laid aside out of the year's earnings $120,000, or 4% on the stock, to meet the year's dividend requirements.—V. 89, p. 472.

Electrical Securities Corporation, New York.—*Common Stock Dividend Now Quarterly.*—On July 1 1909 a first dividend, 4%, for the six months ending June 30 was paid on the $2,000,000 common stock. Dividend No. 2, now declared, is 2% for the three months ending Sept. 30; it is payable Oct. 1 to holders of record Sept. 30. The usual 2½% (semi-annual) on the $1,000,000 preferred will be paid Nov. 1 to holders of record Oct. 29. Compare V. 89, p. 409.

Fremont (Ohio) Power & Light Co.—*Bonds Offered.*—Cameron & Co., First National Bank Building, Chicago, own and offer at par $500,000 first mortgage 6% gold bonds dated Sept. 1 1909 and due $50,000 annually on Sept. 1 from 1920 to 1929 inclusive, but redeemable on any interest date, Sept. 1 1914 to March 1 1919, at 105 and interest, and on or after Sept. 1 1919 at 102½ and interest. Denominations $1,000, $500 and $100, interchangeable. Interest (M. & S.) payable at Colonial Trust & Savings Bank, Chicago, trustee, without any deduction for taxes which the company may be required to pay. A circular says:

Secured by an absolute first mortgage on the hydro-electric development of the water power on the Sandusky River at Fremont, Ohio, 115 acres of land, valuable riparian rights, power houses, sub-stations, transmission lines, franchises and all properties now owned or hereafter acquired. A sinking fund will receive each year, out of earnings, an amount equal to 4% of the bonds then outstanding, to be invested by the trustee and used only to retire the bonds. Company is organized under the laws of Ohio, and has authority under an original grant from the United States Government to construct and perpetually maintain a dam on the Sandusky River at Ballville, a suburb of Fremont, O., thereby combining and developing the entire fall of water on the lower rapids of the river. Our engineers estimate that the volume of water, as shown by the Government records since 1898, will develop a minimumof 3,000 h. p. the entire year.

The company has under construction: (1) At Cemetery Hill site, a concrete dam 291 feet long, 36½ feet high, base 30 ft. wide, set in solid rock bottom five feet below the bed of the stream. (2) Steel pressure pipe line 3,000 feet long and 14 feet in diameter, to carry the water to the power house. (3) Hydro-electric power plant, brick construction, 88 feet long, 35 feet wide, with hydraulic machinery having capacity of 3,125 h. p (4) Steam auxiliary emergency plant, brick construction, capable of propucing 1,250 h. p. (5) About 5 miles of transmission lines (3 phase distribution), connecting with the different factories in Fremont.

Fremont has a population of 14,000 and manufacturing plants using more than 3,000 h. p. Users of over 2,400 h. p. have agreed to contract with this company for power as soon as it can be furnished. As there are practically no other water power sites in northern Ohio, the company is assured a ready market at profitable rates for all the power that can be porduced. Yearly gross income estimated by the company's engineer, $180,000; deduct estimated cost of operating steam auxiliary (three months), $11,210; operating hydro-electric plant, $9,720 and interest, sinking fund, maintenance, &c., $90,532; a balance, surplus $63,538 .

International Nickel Co.—*Extra Dividend.*—The company has declared a dividend of 1% and ½% extra on the $17,442,000 common stock, payable Dec. 1 to holders of record Nov. 11. On Sept. 1 last an initial distribution of 1% was made. The regular quarterly dividend of 1½% on the $8,912,626 of preferred stock was also declared, payable Nov. 1.—V. 88, p. 1562.

Metropolitan Steamship Co.—*Reported New Haven Interest.*—It is currently reported that Charles W. Morse, who admits that he has purchased a large number of claims against the company, will have a large, if not a controlling, interest in the stock of the reorganized company, which will take over the property after the foreclosure sale on Oct. 8 next. It is also stated, while not officially confirmed, that the New York New Haven & Hartford RR. will have a sufficient interest in the stock to ensure the maintenance of amicable relations in the passenger-rate situation.—V. 88, p. 1562.

Mortgage Bond Co.—*Listed.*—The New York Stock Exchange has listed $2,000,000 4% 10-60-year mortgage coupon bonds, Series 2, due 1966, with authority to add to the list from time to time $1,000,000 additional bonds on notice of sale, making the total amount authorized to be listed $3,000,000. Compare bond offering, V. 88, p. 1441.

New Haven Iron & Steel Co.—*Report.*—For the fiscal year ending Aug. 31:

Fiscal Year.	*Gross Sales.*	*Gross Profits.*	*Net Profit.*	*Other Inc.*	*Div. (6%).*	*Balance, Surplus*
1908-09	$276,717	$137,945	$2,827	$1,133	-------	$3,960
1907-08	318,533	136,737	def.20,123	4,291	$30,000	def.14,168

—V. 87, p. 938.

New York Dock Co.—*New Director.*—Charles S. Brown of New York has been elected a director, to succeed the late C. C. Cuyler.—V. 88, p. 1257.

New York & New Jersey Telephone Co.—*Sale Authorized.*—The stockholders voted on Sept. 22 to sell the property of the company to the New York Telephone Co.—V. 89, p.724.

New York Telephone Co.—*New Stock.*—The stockholders on Sept. 20 voted to increase the capital stock from $50,000,000 to $100,000,000 for the purposes stated in V. 89, p. 724. A certificate has been filed with the Secretary of State of the merger of the Central New York Telephone & Telegraph Co. with the New York Telephone Co.—V. 89, p. 724.

Nipissing Mines Co.—*Dividend Increased.*—The directors on Sept. 21 declared a quarterly dividend of 5% and 2½% extra on the $6,000,000 capital stock, both payable Oct. 20 to shareholders of record Sept. 30. Beginning last January the quarterly payments were 3% and 2% extra; prior to 1909 regular quarterly dividends of 3% had been paid since July 1906 with 2% extra in Jan. 1907 and Oct. 1906.—V. 89, p. 167.

Ohio Fuel Supply Co., Columbus.—*New Stock.*—The shareholders having authorized an increase in the capital stock from $8,000,000 to $10,000,000, holders of record on Oct. 1, it is announced, will be permitted to subscribe at par ($25 a share) for $1,000,000 of the new stock, to the extent of 12½% of their respective holdings. The new stock will be issued and must be paid for in full Oct. 20.—V. 89, p. 724, 667.

Packard Motor Car Co.—*Re-incorporated.*—The "Cleveland Leader" of Sept. 5 said:

The Packard Motor Car Co., which was organized in West Virginia eleven years ago, became a Michigan corporation Sept. 1. At this time the capital stock was increased to $10,000,000. Of this amount half became preferred and half common stock. The increase in capital stock is made to mee the company's needs for additional facilities.—V. 77, p. 1750.

Pope Manufacturing Co., Hartford.—*Dividends.*—The directors Sept. 21 declared an accumulated dividend of 6% on the $2,400,000 preferred stock, payable Sept. 30 1909 to stockholders of record Sept. 29 1909, and a further dividend of 1½% on the preferred stock, payable Nov. 1 1909 to stockholders of record Oct. 26. An exchange journal says:

The company closed on Aug. 1 a very successful year, with net profits of close to $500,000 [another paper says that in 1908 from the sale of 400 automobiles the earnings were $400,000.—Ed. "Chronicle."] The property is entirely free from debt, the last installment of notes, amounting to $533,000, having been paid off July 1. The 1909-10 product ("1,000 Pope-Hartford") automobiles is already sold ahead.

[The final report of the receivers of the old concern, filed on July 26, showed that after paying its general creditors in full there remained assets sufficient to pay 41.277% on the $2,391,000 preferred stock, of which $2,371,400 took part in the reorganization. The Pope Automobile Works of Toledo were sold by the receivers for $400,000 to the Overland Automobile Co. The Waverly plant was sold to Rice & Johnson for $200,000. —Ed.]—V. 89, p. 596.

Queens Borough Gas & Electric Co., New York.—*Bonds.*—Wm. A. Read & Co., New York, recently purchased and, it is understood, have largely placed at 99 and interest, a block of general mortgage 5% gold bonds, dated 1902 and due July 1 1952. Interest J. & J. in New York. Denomination $1,000 (c*). Now outstanding, $1,600,000; reserved for underlying divisional liens, $400,000; total authorized, $2,000,000. Of the underlying bonds $150,000 are callable after Feb. 1 1911 at par and interest. A letter from President Carleton Macy affords the following information:

Organized under the laws of New York State and does the electric and gas lighting business in the Rockaway district of New York City (Fifth Ward, Borough of Queens). Has no competition and operates under perpetual franchises both for gas and electricity, except that the franchises on the Nassau County roads are for fifty years from 1904. Gross earnings for the year ending July 1 1909 (last two months estimated), $369,251; net after taxes, $192,740; interest on $2,000,000 bonds, $100,000; balance, surplus, $92,740. Population has about doubled since 1905 and is increasing even more rapidly. Surplus has been re-invested for development and extension of the business, $56,000 being appropriated for depreciation in 1907, $56,686 in 1908 and $75,000 is to be appropriated for 1909.—V. 82, p. 933.

Republic Iron & Steel Co.—*Listed.*—The New York Stock Exchange has authorized the $4,148,000 preferred stock recently sold (V. 89, p. 290, 533) to be added to the list on and after Oct. 1 as paid for in full, making the total amount authorized to be listed $25,000,000.—V. 89, p. 527, 533, 476.

Standard Milling Co.—*Extra Dividend Omitted.*—The directors have declared the regular semi-annual dividend of 1½% on the $6,900,000 (5% non-cumulative) preferred stock, payable Oct. 30 to stockholders of record Oct. 25, but omitted to declare an extra dividend of ½ of 1% which was paid in October 1908 and April 1909.

Previous Dividend Record of Preferred Stock.

1893.	1904 *to* 1906.	*April* 1907 *to April* 1908.	*Oct.* 1908—*April* 1909.
1%	2% yearly.	3% yearly (1½% s.-a.)	Each 1¼% & ½% extra

—V. 87, p. 1092.

Tacoma (Wash.) Gas Co.—*Stock Increase.*—This Delaware corporation filed on Sept. 21 a certificate amending its charter by increasing its capital stock. The increase is from $3,000,000 to $7,500,000. The incorporators are principally Chicago men. Compare V. 89, p. 596, 108.

United States Finishing Co.—*Bonds Called.*—All of the outstanding ($445,000) first mortgage 6% bonds of the Silver Spring Bleaching & Dyeing Co. have been called for payment on Oct. 1 1909 at par and interest at the office of the Industrial Trust Co., Providence, R. I. The consolidated mortgage 5% bonds of the Finishing Co. will now become an absolute first mortgage on the Silver Spring (Providence, R. I.) plant.

Earnings.—The net earnings for the 12 months ending June 30 1909 were $863,918, comparing with $488,401 for the corresponding period in 1907. The regular quarterly dividends have been declared payable Oct. 1 to holders of record Sept. 18, namely, No. 41, of 1¾%, on the $3,000,000 preferred, and No. 3, of 1%, on the $1,500,000 common stock. —V. 88, p. 1377.

United States Leather Co.—*Merger.*—SeeCentral Leather Co. above.—V. 88, p. 629.

Wilmington (Del.) Gas Co.—*Bonds Offered.*—Drexel & Co., Philadelphia, and Brown Bros. & Co., New York, Philadelphia and Boston, are offering at 98 and interest, by advertisement on another page, $2,000,000 "first and refunding sinking fund mortgage" 40-year 5% gold bonds dated Sept. 1 1909. These bonds will fall due Sept. 1 1949, but are redeemable at option of company at 105 and interest either on Sept. 1 1919 or any interest date thereafter, as an entire issue, or on Sept. 1 1924 or any interest date thereafter for an annual sinking fund of $25,000, beginning in 1924. To this sinking fund will be added the interest on bonds retired thereby. Interest payable M. & S. Girard Trust Co., Philadelphia, trustee. Par, $1,000 (c*).

Digest of Letter from President Clarence H. Geist, Sept. 17 1909.

Capitalization.

First M. 4½s of Wilm. Gas & Electric Co. (all of whose franchises and property have been acquired by the Wilmington Gas Co.)		$1,000,000
Less deposited with trustee of "first and refunding sinking fund mortgage," subject to lien thereof	700,000	*$300,000
"First & refunding sinking fund mort." 5% bonds, $5,000,000, less reserved for 85% of cost of betterments, extensions, additions and alterations: (*a*) When net earnings are 50% in excess of total interest charge, incl. bonds applied for, $1,000,000; (*b*) When net earnings are 75% in excess thereof, $2,000,000; remainder outstanding		$2,000,000
Pref. 6% cum. stock, $1,500,000 auth.; outstanding		1,000,000
Common stock, all outstanding		3,000,000

* *Note.*—The outstanding Wilmington Gas & Electric Co. 1st mtge. 4½% bonds (dated 1901, due 1930) are callable December 1 1911. The company has authorized them to be called and has deposited with the Girard Trust Co., trustee, a fund sufficient not only to redeem the bonds but to pay all interest as it matures thereon up to that time.

The franchises of the company are perpetual and it has the right to manufacture and distribute gas and electricity for lighting, fuel and power. At present it is engaged only in the manufacture and distribution of gas, and it is the only company in Wilmington in the gas business. The property consists of a well-equipped modern carburetted water gas giant, with a yearly capacity of about 300,000,000 cubic feet; about 93 miles of mains nearly 15,000 active services, over 1,000 stub services to the curb line in anticipation of street paving, and over 7,000 gas ranges.

Results for Years ending Nov. 30.

	1908.	1907.	1906.	1905.	1904.	1903.
Gross receipts	$289,000	$291,000	$277,000	$255,000	$251,000	$277,000
Net after op.exp.	145,000	140,000	128,000	109,000	99,000	92,000

For the eight months ended Aug. 31 1909 the gross receipts were $188,272; operating expenses $85,899, and income from operation $102,373, which is at the rate of $153,560 for the fiscal year to end Nov. 30 1909.

I have already inaugurated methods which I expect will, within three years, increase the output by not less than 150,000,000 cubic feet per annum, i. e., to about 450,000,000 cubic feet. At the present price of gas this output would yield gross receipts for the year 1912 of about $450,000 and net income of say $225,000. To accomplish this result I expect to spend $220,000 upon the works, $55,000 in reinforcing the mains and about $125,000 for extensions in the distributing system. Of this amount, about $340,000 would be spent during the next two years. At that time the interest charge would be $120,000, or 5% on $2,400,000 of these bonds.

In July 1909 W. A. Baehr of Chicago estimated the output of gas as follows: 1910, 332,000,000 cu. ft.; 1911, 386,000,000 cu. ft.; 1912, 443,000,000 cu. ft.; 1913, 500,000,000 cu. ft.; and the net earnings as $166,000, $193,000, $221,000 and $250,000 respectively. Mr. Forstall's estimate is: 1910, 333,500,000 cu. ft.; 1911, 373,500,000 cu. ft.; 1912, 407,100,000 cu. ft.; 1913, 431,500,000 cu. ft.; 1914, 448,100,000 cu. ft.

The population in 1880 was 42,000; in 1890, 61,000; in 1900, 76,000, and at the present time is estimated to be about 88,500.

Reports and Documents.

READING COMPANY.

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1909.

Reading Company, General Office, Philadelphia, October 11 1909.

To the Stockholders of Reading Company:

The Board of Directors submit their report for the fiscal year ended June 30 1909 of Reading Company, the Philadelphia and Reading Railway Company and The Philadelphia & Reading Coal & Iron Company.

Net result of the business of the three Companies for the past fiscal year and comparison with previous year:

	1908-1909.			1907-1908.		
PHILADELPHIA & READING RAILWAY COMPANY—						
Receipts		$40,267,261 47			$42,664,595 34	
Operating expenses		23,825,678 53			25,458,296 06	
Net earnings		$16,441,582 94			$17,206,299 28	
Additions and betterments		1,805,722 18			937,659 64	
		$14,635,860 76			$16,268,639 64	
Fixed charges and taxes		$10,076,314 93			9,923,000 21	
Surplus			$4,559,545 83			$6,345,639 43
THE PHILADELPHIA & READING COAL & IRON CO.						
Receipts		$34,792,694 46			$38,014,420 61	
Expenses		32,045,868 76			34,304,802 72	
Net earnings		$2,746,825 70			$3,709,617 89	
New work at collieries	$1,172,204 79			$1,286,010 65		
Interest on debt to Reading Co	935,003 19			1,584,485 40		
Depletion of lands fund	465,767 59	2,572,975 57		514,349 90	3,384,845 95	
Fixed charges and taxes		$173,850 13			$324,771 94	
		106,876 42			117,248 17	
Surplus			66,973 71			207,523 77
READING COMPANY—						
Income		$9,076,153 36			$7,592,333 61	
Expenses		33,972 87			97,190 31	
Net earnings		$9,042,180 49			$7,495,143 30	
Fixed charges and taxes		4,626,785 30			4,599,553 64	
Surplus			4,415,395 19			2,895,589 66
Surplus of three companies			$9,041,914 73			$9,448,752 86

The gross receipts of the Railway Company decreased $2,397,333 87. The operating expenses decreased $1,632,617 53.

The gross receipts of the Coal & Iron Company decreased $3,221,726 15 during the past fiscal year as compared with the previous fiscal year and the expenses decreased $2,258,933 96, a net decrease of $962,792 19. The payments on account of new work at collieries, interest on debt and depletion of lands fund decreased $811,870 38. The decrease was $10,371 75 in the fixed charges and taxes. The surplus for the year was $66,973 71, as against $207,523 77 for the previous year, a net decrease of $140,550 06.

The gross receipts of Reading Company increased $1,483,819 75. There was an increase of $27,231 66 in fixed charges and taxes, leaving an increase in surplus over the previous fiscal year of $1,519,805 53.

The net increase of the fixed charges and taxes of the three companies for the year ended June 30 1909 as compared with the year ended June 30 1908 was $33,594 84, as follows:

	June 30 1909.	*June* 30 1908.	*Increase.*
Fixed charges and taxes, Philadelphia & Reading Railway Company	$10,076,314 93	$9,923,000 21	$153,314 72
The Philadelphia & Reading Coal & Iron Company	106,876 42	117,248 17	*Dec.*10,371 75
Reading Company	4,626,785 30	4,599,553 64	27,231 66
	$14,809,976 65	$14,639,802 02	$170,174 63
Less income of Reading Company included in fixed charges of Philadelphia & Reading Railway Co.	4,327,476 78	4,190,896 99	136,579 79
	$10,482,499 87	$10,448,905 03	$33,594 84

The accumulated surpluses of the three Companies, June 30 1909, were as follows:			
READING COMPANY, June 30 1908	$14,269,445 94		
Year ended June 30 1909 (including $5,000,000 00 dividends paid by Philadelphia & Reading Railway Company)	9,415,395 19	$23,684,841 13	
Less—Dividend on First Preferred Stock, September 10 1908	$560,000 00		
Dividend on First Preferred Stock, March 10 1909	560,000 00		
Dividend on Second Preferred Stock, November 10 1908	840,000 00		
Dividend on Second Preferred Stock, May 10 1909	840,000 00		
Dividend on Common Stock, August 1 1908	1,400,000 00		
Dividend on Common Stock, February 1 1909	1,400,000 00		
General Mortgage Sinking Fund	472,669 24	6,072,669 24	$17,612,171 89
PHILADELPHIA & READING RAILWAY COMPANY, June 30 1908	$10,162,066 44		
Less—Dividend paid November 19 1908 $2,000,000 00			
Dividend paid March 23 1909 2,000,000 00			
Dividend paid May 28 1909 1,000,000 00	5,000,000 00	$5,162,066 44	
Year ended June 30 1909		4,559,545 83	9,721,612 27
THE PHILADELPHIA & READING COAL & IRON COMPANY, June 30 1908		$1,395,962 29	
Year ended June 30 1909		66,973 71	
			1,462,936 00
Total surplus June 30 1909			$28,796,720 16

The total surplus June 30 1909 of $28,796,720 16 shows an increase of $2,969,245 49 over that of June 30 1908 as follows:

Total surplus June 30 1908		$25,827,474 67
Less dividends and sinking fund paid during fiscal year ended June 30 1909		6,072,669 24
		$19,754,805 43
Add total surplus of three Companies for year ended June 30 1909		9,041,914 73
		$28,796,720 16

In connection with the above surplus, the Board of Directors on June 16 1909 took the following action:

On the First Preferred Stock, a dividend of two per cent was declared, payable September 10 1909 and a sum of $560,000 was set apart to make provision for another dividend on the First Preferred Stock of two per cent to be paid March 10 1910.

As to the Second Preferred Sock, the sum of $1,680,000 was set apart to make provision for a dividend of two per cent to be paid on November 10 1909 and for another dividend of two per cent to be paid on May 10 1910 upon the Second Preferred Stock.

On the Common Stock, a dividend of two per cent was declared payable August 2 1909.

The expenditures for additions and betterments by the Philadelphia and Reading Railway Company to the amount of $1,805,722 18 and the cost of the new work at collieries and the payment into the Depletion of Lands Fund of The Philadelphia & Reading Coal & Iron Company have been charged to the expenses of the respective Companies.

PHILADELPHIA AND READING RAILWAY COMPANY.

The receipts of the Railway Company from the several classes of business for the last seven years (the period in each case being the twelve months ending June 30), were as follows:

	YEAR ENDED JUNE 30.						
	1908-1909.	1907-1908.	1906-1907.	1905-1906.	1904-1905.	1903-1904.	1902-1903.
Coal Revenue	$17,698,227 06	$18,577,272 11	$18,730,189 63	$17,198,247 07	$17,163,351 47	$15,921,800 00	$13,134,624 09
Merchandise Revenue	13,546,726 95	13,502,925 96	16,360,169 92	15,220,440 96	13,036,535 55	11,932,640 14	12,564,293 31
Passenger Revenue	6,182,421 45	6,211,933 58	6,399,172 94	6,216,316 25	5,717,399 37	5,516,669 39	5,235,897 25
Excess Baggage Revenue	27,936 01	25,520 79					
Express Revenue	559,873 98	607,407 69					
Milk Revenue (on passenger trains)	200,629 70	213,286 68					
Other Passenger Train Revenue	86,394 74	87,414 76					
Switching Revenue	257,313 94	208,145 05	1,066,208 54	902,241 36	796,458 53	760,355 31	654,884 18
Special Service Train Revenue	35,043 55	10,429 55					
Miscellaneous Transportation Revenue	51,222 40	1,123 98					
Revenue from Operations Other than Transportation	295,932 26	315,620 45					
Mail	118,511 61	117,801 32	120,537 44	120,795 11	118,324 99	119,024 51	118,824 95
Other Income	770,715 52	1,762,057 32					
Total Philadelphia & Reading Ry	$39,830,949 17	$41,640,939 24	$42,676,278 47	$39,658,040 75	$36,832,069 91	$34,250,489 35	$31,708,523 78
Outside Operations, Net Earnings	436,312 30	1,023,656 10	852,657 97	905,683 83	663,648 97	688,906 51	721,267 35
Total	$40,267,261 47	$42,664,595 34	$43,528,936 44	$40,563,724 58	$37,495,718 88	$34,939,395 86	$32,429,791 13

The gross receipts of the Railway Company show a decrease of $2,397,333 87, as compared with those of the previous year, and the surplus for the year decreased $1,786,093 60. The payments on account of fixed charges and taxes were $153,314 72 greater than during the previous year, and there was an increase of $868,062 54 in the amount paid for additions and betterments.

The details of the accounts will be found in the Comptroller's report herewith.

The tonnage of anthracite coal carried decreased from 13,537,464.02 tons in 1907-08 to 11,586,839.18 tons in 1908-1909, a loss of 1,950,624.04 tons, or 14.41 per cent, and the tonnage of bituminous coal decreased from 10,816,439.11 tons to 10,574,314.09 tons, a loss of 242,125.02 tons, or 2.24 per cent. The revenue from coal traffic decreased from $18,577,272 11 to $17,698,227.06, a loss of $879,045 05, or 4.73 per cent.

Merchandise traffic decreased from 19,249,682 tons to 18,452,888 tons, a loss of 796,794 tons, or 4.14 per cent, and the revenue therefrom increased from $13,502,925 96 to $13,546,726 95, a gain of $43,800 99, or .32 per cent.

The number of passengers increased from 23,948,164 to 24,878,186, a gain of 930,022, or 3.88 per cent, and the passenger revenue decreased from $6,211,933 58 to $6,182,421 45, a loss of $29,512 13, or .47 per cent.

The comparative loss of revenue, amounting to $879,045 05, from the transportation of anthracite and bituminous coal, during the past fiscal year was actual, and resulted from the decreased production of coal in 1908-09, as compared with 1907-08, due to the general depression of business throughout the country. The comparative reduction of other income from $1,762,057 32 to $770,715 52, a loss of $991,341 80, shown in the above statement, resulted principally from the fact that owing to the depression of business the number of cars operated by this Company which were in use upon the lines of other Railroad Companies was very greatly reduced during the past fiscal year, and to the further fact that the rate received by this Company for the use of such cars by other Railroad Companies was reduced from 50 cents to 25 cents per day from April 1 1908. The balance of the comparative loss of revenue, however, being that from outside operations, was more apparent than real, and was due to the changes that were made during the year in the system of accounting prescribed by the Inter-State Commerce Commission, and was, to a very large extent, offset, under the same system of accounting, by a comparative reduction of expenses.

As to the efficiency and economy of the operations of the Company, it can be stated, as to the efficiency, that, while no new work of any great importance was undertaken during the past year, no work that was necessary to keep the property to a high standard of efficiency, both for its permanent welfare and for its practical operation, was spared or postponed; and, as to economy of operation, the actual operating expenses, including the cost to replace rolling equipment, hereinafter referred to, were during the past year reduced in about the same ratio as were the gross receipts.

On the whole, the results of the operations of the Company for the past fiscal year are very satisfactory, considering the condition during the year of the business of the country, and they show a stability of revenue under adverse circumstances that is very encouraging.

ADDITIONS AND BETTERMENTS.

The sum of $1,805,722 18 was expended during the past fiscal year for Additions and Betterments and charged to expenses. The Additions and Betterments covered by this expenditure were as follows:

Right of way, station grounds and real estate	$69,979 53
Grade revision, widening cuts and fills and improvement of over and under grade crossings	2,219 43
Elimination of grade crossings	1,510,324 76
Bridges, trestles and culverts	61,191 00
Additional main tracks	780 63
Sidings and spur tracks (less salvage from abandoned tracks)	21,240 28
Terminal yards	37,691 25
Interlocking, block and other signal apparatus	21,496 57
Station buildings and fixtures	1,742 68
Shops, engine houses and turn-tables	3,574 51
Water and fuel stations	14,290 23
Grain elevators and storage warehouses	31,492 69
d wharf property	21,529 17
Electric light and power plants	$1,100 00
Miscellaneous	7,069 45
	$1,805,722 18

Included in these expenditures were $1,398,154 88, which were applied to the cost of the real estate acquired and the work done to June 30 1909 in connection with the elevation of tracks of the Philadelphia Germantown & Norristown Railroad Company in Philadelphia, and $66,304 40, which were applied to the cost of real estate acquired and work done to June 30 1909 in connection with the elevation of the tracks on the Richmond Branch, Philadelphia. Nearly all of the real estate needed for the elevation of the tracks of the Philadelphia Germantown & Norristown Railroad Company has been acquired by these expenditures, and a considerable portion of the construction work has been completed; in fact, one track of the elevated railroad between Columbia Avenue and Huntingdon Street was put in service on January 25 1909 and a second track between the same points was placed in service on January 30 1909, and the work upon the whole line is progressing as rapidly as possible. No construction work upon the elevation of the Richmond Branch has yet been done.

In addition to the expenditure for the elevation of tracks and avoidance of grade crossings in Philadelphia, other work of similar character at various points on the line was done, costing $45,865 48, bringing the aggregate of such expenditures to $1,510,324 76.

Deducting the amount of $1,464,459 28, the aggregate of the expenditures during the past fiscal year in connection with the elevation of the tracks of the Philadelphia Germantown & Norristown Railroad Company and on the Richmond Branch, from the total expenditure for betterments and improvements, leaves but $341,262 90 spent for other additions and betterments during the past fiscal year, as compared with $937,659 64 for the year ended June 30 1908 and $1,847,933 64 in the year ended June 30 1907.

The bulk of this sum of $341,262 90 was used to complete the work which had been previously undertaken and which has been referred to in previous annual reports, including a pneumatic grain drier and cooler built in connection with the grain elevator at Port Richmond for the treatment of grain arriving out of condition. The only new work of any moment that was started during the past fiscal year was the erection of an enlarged and modern plant on Pier 14, Port Richmond, for the unloading of import iron ore destined to points in the Reading territory. This plant is expected to be completed during the current calendar year.

The number of sidings constructed during the past year for industries along the various lines of the railroad and for the purposes of the Company was about equal to the number usually constructed every year, and the cost thereof to the Company aggregated $44,802 69; but in the accounts there has been deducted from this amount the salvage, $23,562 41, obtained from the sale of material in tracks which were abandoned during the year, although the abandoned tracks consisted principally of crossings, switches, etc., and only to a limited extent of industrial sidings.

In addition to the improvements above referred to, which were charged to expenses, other improvements were made by the Philadelphia & Reading Railway Company costing $40,551 94, which were charged to capital account. The amount paid for improvements and capitalized in the year ended June 30 1908 was $259,411 51.

MILEAGE OF RAILROADS.

In order to conform to the rules prescribed by the Inter-State Commerce Commission regarding reports of mileage, a measurement has been made of tracks forming connections with leased, etc., railroads, and in the mileage statements included in this report which have been prepared in consequence of such measurements, the mileage of these connections, which heretofore had been included in the length of the connecting roads, has been classified as sidings of the Philadelphia & Reading Railway, and the mileage of roads over which the Company has trackage rights is shown. This explanation is made to account for the apparent discrepancy which a comparison of the mileage statements in this annual

report and in the annual reports of previous years would reveal.

INSURANCE FUND.

The balance to the credit of this fund June 30 1908 was	$1,051,195 83
During the past fiscal year the income from investments in the fund amounted to	45,577 79
Total	$1,096,773 62
From which payments were made for premiums on insurance carried in outside companies and for losses from fire or marine disaster	47,932 01
Balance to credit of fund June 30 1909	$1,048,841 61

This balance consists of securities valued at $978,590 75, and cash amounting to $70,250 86, which is on deposit separate and apart from the other funds of the Company.

The income from the investments in the Insurance Fund was within $2,354 22 of being sufficient to meet the payments for premiums on insurance carried in regular insurance companies and for losses from fire and marine disasters, as shown in the foregoing statement; and as the balance to the credit of the fund was largely in excess of the $1,000,000 capital originally provided, the total amount of such payments was deducted from the cash in the Insurance Fund.

EQUIPMENT RENEWALS.

The obligation of the Railway Company contained in the leases under which it holds all of the equipment, to keep the same in good order and repair and to make replacements of such as may become unfit for use, or which may be destroyed, has been complied with during the past fiscal year in every respect. The cost of this work has been included in the general operating expenses of the Company under the head of Maintenance of Equipment.

PENSION SYSTEM.

The sum of $65,094 61 was paid out in pensions for the fiscal year ended June 30 1909 under the pension system.

The number of pensioners on the roll on June 30 1909 was as follows:

Under resolution of December 11 1901 (fifty-year service employees)	15
Employees seventy years of age, and thirty or more years in service	153
Employees sixty-five to sixty-nine years of age, and thirty or more years in service	27
Incapacitated employees	14
	209

The number of pensioners who died from July 1 1908 to June 30 1909 was 28.

In addition to the amount paid out in pensions, the sum of $29,380 12 was contributed by the Philadelphia & Reading Railway Company towards the support and maintenance of the Philadelphia & Reading Relief Association, the membership of which is composed of employees of the Reading System.

PASSENGER FARES.

The suit, referred to in the previous annual report, which was instituted by this Company against the City of Philadelphia, No. 935, June Term 1907, in the Court of Common Pleas No. 4, to test, as applicable to the Philadelphia & Reading Railway Company, the constitutionality of the Act of the Legislature of Pennsylvania, approved April 5 1907, prohibiting railroad companies from demanding or receiving more than two cents fare per mile, was decided in favor of the Company on June 25 1909 in an opinion by Judge Robert N. Willson, President Judge, of which the following is the conclusion:

> "That it is the judgment of the Court that the Act of April 5 1907, previously referred to, is unconstitutional and void, and that the said Act and its enforcement are and will be contrary to and in violation of the Constitution of the United States, and that the defendant, the County of Philadelphia, shall be perpetually enjoined from demanding from the plaintiff or bringing any suit or suits against it for the recovery of any penalty or penalties imposed by the said Act in case the plaintiff shall not comply with the provisions and terms thereof on and after the date of the filing of these findings."

Upon the filing of this decision the announcement was made by the Company that on July 1 1909 the passenger fares would be restored practically to the basis in effect prior to October 1 1907, the date upon which the Act referred to became effective. The result, therefore, of this legislation was that the Company was obliged to conduct an expensive litigation, and was compelled to operate its passenger business during the whole of the fiscal year ended June 30 1909, and for the nine months previous thereto at rates that were lower, according to the evidence submitted to the Court, than the service justified, and that were less than the Court decided the Company was legally entitled to charge.

RENTALS OF LEASED LINES.

The rentals of leased lines for the past fiscal year show an increase of $23,017 48 over those of the previous fiscal year. The circumstances that produced this aggregate increase of rentals affected nearly all of the leased lines, and are not of sufficient importance to require special comment.

FUNDED INDEBTEDNESS OF THE PHILADELPHIA & READING RAILWAY COMPANY.

Tho funded indebtedness of this Company was increased $68,428 13 during the past year, arising from a decrease of $3,571 87 in mortgages and ground rents and an increase of $72,000 on account of the Philadelphia Subway. This $72,000 represents the interest which has been paid during the year on the loan issued by the City of Philadelphia for the construction of the Subway on Pennsylvania Ave. and which has been capitalized by the issue of an equal amount of Philadelphia & Reading Ry. Company Subway Mortgage loan bonds under the mortgage dated Feb. 1 1907, which mortgage was explained in a previous annual report. The additional amount of $150,000 Philadelphia & Reading Railway Company Subway Mortgage loan bonds which appears upon the balance sheet was issued during the past year under the said mortgage, to represent the $150,000 installment of the principal of said loan which matured during the year and paid, and which was, therefore, deducted from the City of Philadelphia Subway Loan, as shown in the balance sheet. These $150,000 Philadelphia & Reading Railway Company Subway Mortgage loan bonds are, together with those previously issued, aggregating $682,000, in the treasury of the Company.

OCEAN BUSINESS.

The following statement shows the number of tons of merchandise, anthracite and bituminous coal shipped from Port Richmond, whether to foreign or domestic ports, during the past six years:

Year ended June 30.	1908-1909.	1907-1908.	1906-1907.	1905 1906.	1904-1905.	1903-1904.
Merchandise—tons 2,000 lbs	947,124 00	1,043,090 00	1,130,230 00	1,157,805 00	788,847 09	845,958 08
Anthracite Coal—tons 2,240 lbs	1,936,715 14	2,190,413 08	1,917,196 09	1,751,315 01	1,943,545 01	2,072,233 03
Bituminous Coal—tons 2,240 lbs	1,955,884 10	2,021,639 10	1,769,787 00	1,422,830 00	1,596,020 03	1,402,609 16

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the line of the Philadelphia & Reading Railway:

Year ended June 30.	1908-1909.	1907-1908.	1906-1907.	1905-1906.	1904-1905.	1903-1904.
Merchandise and Iron Ore—tons 2,000 lbs	1,532,857	1,249,282	1,358,123	1,102,974	851,112	812,885

EQUIPMENT.

The rolling and floating equipment has been kept up, the valuation and the capacity being both larger than when the reorganization was made, as the following statement will show:

ROLLING AND FLOATING EQUIPMENT.

	June 30 1909.			*December 1 1896.*		
	No.	*Capacity, Lbs.*	*Valuation.*	*No.*	*Capacity, Lbs.*	*Valuation.*
Locomotive Engines and Tenders	1,012	27,541,273	$8,681,887 46	791	12,757,147	$3,880,190 19
Revenue Freight Cars	42,204	2,788,878,000	29,469,353 61	28,204	1,336,049,600	10,781,322 00
Passenger Cars	864	----------	3,101,485 00	723	----------	2,108,344 00
Work Cars	817	----------	355,914 39	698	9,281,760	221,000 00
Total Rolling Equipment	-----	----------	$41,608,640 46	-----	----------	$16,990,856 19
		Gross Reg. Ton.			*Gross Reg. Ton.*	
Sea Tugs, &c	24	7,845 15	$1,299,554 00	15	10,013 75	623,000 00
Sea Barges, &c	108	79,087 17	2,516,494 00	103	37,851 80	816,850 00
Total Floating Equipment	-----	----------	$3,816,048 00	-----	47,865 55	$1,439,850 00

As of June 30 1909, in comparison with Dec. 1 1896, the average value of all locomotives had increased from $4,906 to $8,579; the average value of freight cars producing revenue had grown from $383 to $698; the sea tugs, &c., whose average value in 1896 was $41,533, was, on June 30 1909, $54,148, and the average value of sea barges, &c., which was $7,930, had increased to $23,301. This increase of average value of the several items has resulted from the fact that in each class of equipment the new locomotives, cars, tugs or barges are larger and more costly than the old ones. The total value of the rolling equipment in our possession, including that owned by Reading Company and that covered by equipment leases, has increased from $16,990,856 19 as of Dec. 1 1896 to $41,608,640 46 as of June 30 1909, and the value of floating equipment has increased during the same period from $1,439,850 to $3,816,048, making a total increase of value of $26,993,982 27.

This increase has been contributed—

By Reading Company	$19,121,872 68
By Outstanding Car Trusts	7,872,109 59
	$26,993,982 27

The decrease in the amount and value of the equipment upon the lines on June 30 1909, as compared with June 30 1908, was as follows:

	Number.	*Valuation.*
Locomotive engines and tenders	11	$77,098 82
Revenue freight cars	2,472	1,271,528 19
Revenue passenger cars	24	111,679 00
Sea barges, &c	6	25,000 00
Work cars (increase)	12	3,768 81
		$1,489,074 82

This decrease in the valuation of the equipment resulted principally from the dismantlement of locomotives, cars and barges which, through long service, had become unfit for use, and partially from the ordinary accidents that attend the operation of railroads. The Philadelphia & Reading Railway Company, under the obligation imposed upon it by the leases from Reading Company, under which it operates the equipment, paid in cash to Reading Company the sum of $1,489,074 82 to make good this decrease in valuation, and has included the said sum, less the salvage, in its expense account for the maintenance of equipment. The cash will be applied by Reading Company to the purchase of new equipment as it may be required.

THE PHILADELPHIA & READING COAL & IRON CO.

For the year ended June 30 1909 the total production of Anthracite coal from the lands owned, leased and controlled by the Philadelphia & Reading Coal & Iron Co. was 10,773,306 06 tons, as compared with 11,914,154 01 tons mined during the previous year, a decrease of 1,140,847.15 tons, or 9.58%.

The Company mined during the year 9,283,961.03 tons, a decrease of 934,431.02 tons, or 9.14%; purchased 955,620.09 tons, a decrease of 128,061.10 tons, or 11.82%, and sold 10,076,210.03 tons, a decrease of 916,765.13 tons, or 8.34%, as compared with the previous year.

The cost of coal mined and purchased during the year was 7.6 cents per ton higher than for the previous year, and the price realized on all sizes was 9-10 cents per ton higher, making a total decrease in the net amount realized of 6.7 cents per ton.

The total sum charged to expenses for improvements during the year was $1,172,204 79, as against $1,286,010 65 the previous year.

The funded indebtedness of the Coal & Iron Company has been reduced by the payment of $30,000 of the Philadelphia & Reading Collateral Sinking Fund Loan, for which this Company has been reimbursed by Reading Company.

From the earnings of the Company for the fiscal year there was appropriated to the Depletion of Lands Fund the sum of $465,767 59, being 5 cents per ton on coal mined from the Company's lands during the year; and this account now stands as follows:

Balance July 1 1908, per annual report		$1,502,932 73
Amount appropriated for year ending June 30 1909: 9,315,351.14 tons at 5 cents per ton	465,767 59	
Income from Investments	22,151 54	
		$1,990,851 86
Less amount invested in Coal Lands and Permanent Improvements and transferred to Capital Account		1,497,168 15
Balance of account June 30 1909		$493,683 71

which is invested as follows:

Securities owned	$300,000 00	
Cash	101,302 48	
General Ledger Balance June 30 1909	$401,302 48	
Balance of appropriation paid in July	92,381 23	
		$493,683 71

The decrease of receipts from the sale of Anthracite from last year was $3,258,204 42; the increase in receipts from sale of Bituminous and from other sources was $36,478 27, making a decrease in gross receipts of $3,221,726 15 as compared with previous year.

The decrease in expenses amounted to $2,258,933 96.

Cost of Mining and Repairs decreased $934,565 23, which resulted principally from the decrease of 934,431.02 tons in the tons mined by the Company.

Cost of transportation of coal by rail and water during the year was $9,080,328 31, as compared with $10,652,082 58 for the previous year.

Mr. Thomas M. Richards, First Vice-President, died Sept. 5 1908. Mr. Richards, who had been in the service of the Philadelphia & Reading Railroad Company since 1858, was in 1875 appointed General Coal Agent of the Philadelphia & Reading Coal & Iron Company, retaining charge of this department in the several positions he occupied until his death.

The offices of "First Vice-President" and "Second Vice-President and General Manager" were abolished, and Mr. W. J. Richards was appointed "Vice-President and General Manager."

READING COMPANY.

The amount of General Mortgage bonds outstanding was increased during the year $1,069,000, making the total bonds outstanding on June 30 1909 $76,031,000, as shown by the balance sheet of Reading Company. This increase is accounted for as follows:

Delivered to Reading Company in pursuance of the terms of the General Mortgage for new acquisitions and betterments	$1,500,000	
Drawn under the terms of the General Mortgage on account of an equal amount of the Philadelphia & Reading Railroad Company 10-year Sinking Fund bonds, which were paid and canceled out of the proceeds of the sinking fund of that loan	30,000	
Drawn under the terms of the General Mortgage on account of ground rents of Reading Company and the Philadelphia & Reading Railway Company, paid and satisfied	10,000	
		$1,540,000
Less amount of General Mortgage bonds purchased and canceled out of the proceeds of the General Mortgage Sinking Fund		471,000
		$1,069,000

$4,454,000 General Mortgage Bonds have been purchased and canceled for the Sinking Fund to June 30 1909.

DIVIDENDS.

On June 10 1908 a dividend of 2 per cent upon the First Preferred Stock was declared out of the surplus earnings of Reading Company, and paid on September 10 1908, and on January 20 1909 the Board declared out of the surplus earnings a dividend of 2 per cent upon the First Preferred Stock, which was paid on March 10 1909.

On September 16 1908 a dividend of 2 per cent upon the Second Preferred Stock was declared out of the surplus earnings of Reading Company, and paid November 10 1908, and on March 17 1909 a further dividend of 2 per cent upon the Second Preferred Stock was declared out of the surplus earnings of Reading Company and paid May 10 1909.

On June 10 1908 a dividend of 2 per cent upon the Common Stock was declared out of the surplus earnings of Reading Company and paid August 1 1908, and on December 16 1908 a further dividend of 2 per cent upon the Common Stock was declared out of the surplus earnings of Reading Company and paid on February 1 1909. Prior to the payment of the last-named dividend the Company paid to the Trustee of the General Mortgage $472,669 24, being the amount required for the Sinking Fund, which represented five cents per ton on all anthracite coal mined during the calendar year of 1908 from lands owned and controlled by The Philadelphia & Reading Coal & Iron Company and pledged under the General Mortgage. This sum of $472,669 24 was also paid out of surplus earnings and was applied by the Trustee to the purchase of the $471,000 General Mortgage bonds referred to above.

GENERAL MORTGAGE BONDS.

On November 18 1908 Reading Company certified, as provided in the General Mortgage, to the Trustee thereof the application of the $1,500,000 General Mortgage bonds which, as stated in the annual report of 1908, had been delivered to it for new acquisitions and betterments. These new acquisitions and betterments consisted of:

Rolling stock	$1,433,755 14
Balance from previous certificate, &c	136,270 63
	$1,570,025 77

All the rolling stock thus acquired has been conveyed to the Trustee of the General Mortgage by a special supplemental mortgage.

Upon the filing of the certificate referred to, the Trustee delivered to Reading Company the $1,500,000 General Mortgage bonds above referred to, to be used for further acquisitions and betterments.

NEW YORK SHORT LINE RAILROAD BONDS.

The issue of $1,500,000 New York Short Line Railroad 4 per cent First Mortgage Bonds, which had been in the treasury of the Company, were sold at par and interest during the year.

INCREASE OF FUNDED INDEBTEDNESS.

The increase of $2,378,000 in the funded indebtedness of the Company as shown by the balance sheet, is accounted for as follows:

Increase of General Mortgage bonds outstanding		$1,069,000 00
Increase of Railroad Equipment Trust Certificates, Series E (in Treasury)		2,210,000 00
		$3,279,000 00
Less Railroad Equipment Trust Certificates, Series B, canceled	$400,000 00	
Less Railroad Equipment Trust Certificates, Series C, canceled	174,000 00	
Less Railroad Equipment Trust Certificates, Series D, canceled	312,000 00	
	$886,000 00	
Ground rents extinguished	15,000 00	
		901,000 00
		$2,378,000 00

The General Mortgage bonds in the treasury of the Company June 30 1909 were $2,840,000, as compared with $2,869,000 on June 30 1908. The decrease is accounted for as follows:

In treasury June 30 1908			$2,869,000
Received as heretofore shown:			
For improvements, &c	$1,500,000		
For ground rents and real estate mortgages paid and satisfied	10,000		
For sinking fund bonds canceled	30,000		
From The Philadelphia & Reading Coal & Iron Company in part settlement for advances	400,000	1,940,000	
			$4,809,000
Less—			
Amount sold to General Mortgage Sinking Fund	$471,000		
Amount sold	1,498,000		
			1,969,000
In treasury June 30 1909			$2,840,000

The securities, of which the above named $400,000 General Mortgage bonds are a part, that were received by Reading Co. from The Philadelphia & Reading Coal & Iron Co. in settlement of temporary advances, are as follows:

	Par Value.
Reading Company General Mortgage bonds	$400,000
Reading Company Jersey Central Collateral Trust bonds	533,000
Mammoth Vein Coal & Iron Company bonds	46,000
Seacoast Railroad Company Prior Lien bonds	42,000
Washington & Franklin Railway Co. First Mortgage bonds	35,000
Mill Creek & Mine Hill Navigation & Railroad Co. stock	10,425
Schuylkill Valley Navigation & Railroad Company stock	40,000
	$1,106,425

These securities are in the treasury of the Reading Co.

READING IRON COMPANY.

The balance sheet of the Reading Iron Company as of June 30 1909 shows assests amounting to $14,341,531 11. The outstanding mortgage bonds, after deducting the Sinking Fund securities deposited with the Trustee, amount to $282,890 81, and the current liabilities with accrued interest and dividends amount to $177,319 42.

On January 4 1909 the Reading Iron Co. paid an extra dividend upon its stock to Reading Co. of $1,500,000.

The receipt of this dividend of $1,500,000 relieved Reading Company from the necessity of requiring as large a dividend from the Philadelphia & Reading Railway Company during the past fiscal year as had previously been paid, and left the Philadelphia & Reading Railway Company free to pay out of its earnings the expense of the elevation of the tracks in Philadelphia, without greatly reducing its surplus; which surplus, as previously noted, was on June 30 1909 $9,721,612 27, as compared with $10,162,066 44 on June 30 1908. To justify the payment out of earnings of the expense of the elevation of the tracks in Philadelphia, it needs only to be stated: First, that the larger part of those expenditures will be made upon a leased line, that of the Philadelphia Germantown & Norristown Railroad Company, which Company, while receiving the benefit of the expenditures in the improvement of its line, is not obliged ,under the lease, to account for them by the issue of securities or in any other way, either now or at the termination of the lease; and, second, that none of the expenditures, either upon the line of the Philadelphia Germantown & Norristown Railroad Company or upon the Richmond branch will produce any increase of earnings that would warrant the issue of bonds or stock.

The Board of Directors extends its thanks to the officers and employes of all the Companies composing the Reading System for the faithful and efficient services performed by them during the past year.

By order of the Board of Directors,

GEORGE F. BAER, *President.*

READING CO., THE PHILA. & READING RY. CO. AND THE PHILA. & READING COAL & IRON CO.

CONSOLIDATION OF INCOME ACCOUNTS FOR THE YEAR ENDED JUNE 30 1909 AND COMPARISON WITH YEAR ENDED JUNE 30 1908

	1908-1909.			1907-1908.		
READING COMPANY.						
Income—						
From Philadelphia & Reading Railway Co.—						
Interest on Purchase Money Mortgage	$1,200,000 00			$1,200,000 00		
Interest Account Leased Lines, &c	566,002 69			537,973 36		
Rent Delaware River Wharves	50,000 00			50,000 00		
Rent of Equipment	2,511,474 09	$4,327,476 78		2,402,923 63	$4,190,896 99	
From Other Sources—						
Real Estate Rented	$261,426 63			$263,416 60		
Interest and Dividend Receipts	3,552,246 76			1,553,534 62		
Interest on debt of P. & R. C. & I. Co	935,003 19			1,584,485 40		
Dividend on P. & R. Ry. Co. Stock	5,000,000 00	9,748,676 58		6,000,000 00	9,401,436 62	
		$14,076,153 36			$13,592,333 61	
Expenses		33,972 87			97,190 31	
			$14,042,180 49			$13,495,143 30
PHILADELPHIA & READING RAILWAY CO.						
Receipts—						
From Railway Traffic	$39,060,233 65			$39,878,881 92		
Other income	770,715 52			1,762,057 32		
Outside operations (net earnings)	436,312 30	$40,267,261 47		1,023,656 10	$42,664,595 34	
Expenses—						
Operating	$23,825,678 53			$25,458,296 06		
Additions and betterments	1,805,722 18	25,631,400 71		937,659 64	26,395,955 70	
			14,635,860 76			16,268,639 64
THE PHILADELPHIA & READING COAL & IRON CO.						
Receipts		$34,792,694 46			$38,014,420 61	
Expenses—						
Operating	$32,511,636 35			$34,819,152 62		
New Work at Collieries	1,172,204 79			1,286,010 65		
Interest on Debt to Reading Co	935,003 19	34,618,844 33		1,584,485 40	37,689,648 67	
			173,850 13			324,771 94
Net Receipts			$28,851,891 38			$30,088,554 88
Fixed Charges and Taxes—						
Reading Company		$4,626,785 30			$4,599,553 64	
Philadelphia & Reading Railway Co.—						
On Securities, &c., payable to Public	$5,748,838 15			$5,732,103 22		
On Securities owned by Reading Company	4,327,476 78	10,076,314 93		4,190,896 99	9,923,000 21	
The Philadelphia & Reading Coal & Iron Company		106,876 42	14,809,976 65		117,248 17	14,639,802 02
			$14,041,914 73			$15,448,752 86
From which should be deducted dividends paid by Philadelphia & Reading Ry. to Reading Company			5,000,000 00			6,000,000 00
Surplus			$9,041,914 73			$9,448,752 86

Fixed Charges and Taxes, as above	$14,809,976 65	$14,639,802 02
Less income of Reading Company, included in fixed charges of Railway Co., as above	4,327,476 78	4,190,896 99
Net Fixed Charges and Taxes	$10,482,499 87	$10,448,905 03

READING COMPANY—BALANCE SHEET JUNE 30 1909.

Dr. **Cr.**

	Amount.	*Total.*
Railroad Equipment—		
Locomotive Engines and Cars	$32,910,348 14	
Floating Equipment—		
Sea Tugs, Barges, etc	3,455,312 14	
		$36,365,660 28
Real Estate		17,092,575 42
Leased Equipment		7,872,169 59
New Equipment		1,186,918 59
Mortgages and Ground Rents		260,181 66
Bonds—		
Philadelphia & Reading Railway Company's Bonds	20,000,000 00	
Bonds of sundry companies	24,296,972 81	
		44,296,972 81
Stocks—		
Philadelphia & Reading Railway Company's Stock	20,000,000 00	
The Philadelphia & Reading Coal & Iron Company's Stock	8,000,000 00	
Stocks of sundry companies	52,757,676 99	
		80,757,676 99
The Philadelphia & Reading Coal & Iron Co		74,800,254 83
Sundry Railroads, etc		2,219,955 02

	Amount.	*Total.*
General Mortgage Loan, 1897-1997—Total issued	$80,485,000 00	
Less General Mortgage Bonds purchased and canceled for Sinking Fund	4,454,000 00	
		$76,031,000 00
Mortgages and Ground Rents		1,232,538 73
Delaware River Terminal Bonds		500,000 00
Delaware River Terminal Extension Bonds		809,000 00
Wilmington & Northern RR. Co. Stock Trust Certificates		1,295,000 00
Reading Company—Jersey Central Collateral Gold Bonds		23,000,000 00
Railroad and Marine Equipment Trust Certificates "Series B"		200,000 00
Railroad Equipment Trust Certificates "Series C"		87,000 00
Railroad Equipment Trust Certificates "Series D"		468,000 00
Railroad Equipment Trust Certificates "Series E"		4,210,000 00
Bonds—Mortgage New Locomotive and Machine Shops, Reading		1,200,000 00
		$109,032,538 75

READING COMPANY—BALANCE SHEET JUNE 30 1909.—*Concluded.*

Dr. Cr.

	Amount.	Total.
Brought forward		$264,852,305 19
Current Assets—		
Cash	$5,306,111 59	
Notes Receivable	103,427 60	
Central Trust Co. of New York, trustee	4,143 91	
Accrued Income	432,025 70	
Current Business	29,068 17	
Philadelphia & Reading Railway Company	230,441 33	
		6,105,218 30
		$270,957,523 49

	Amount.	Total.
Brought forward		$109,032,538 73
First Preferred Stock	28,000,000 00	
Second Preferred Stock	42,000,000 00	
Common Stock	70,000,000 00	
		140,000,000 00
Contingent Account (for Unadjusted Matters in Connection with Foreclosure Sale, etc.)		1,538,594 58
Current Liabilities—		
Current Business	30,680 99	
Accrued Interest, Taxes, etc. (Estimated)	2,743,177 17	
		2,773,858 16
Sinking Fund General Mortgage Loan		360 13
Surplus to June 30 1908	14,269,445 94	
Surplus for year ending June 30 1909	9,415,395 19	
	23,684,841 13	
From which deduct—		
Dividend on First Preferred Stock, paid Sept. 10 1908	$560,000 00	
Dividend on First Preferred Stock, paid Mch. 10 1909	560,000 00	
Dividend on Second Pref'd Stock, paid Nov. 10 1908	840,000 00	
Dividend on Second Pref'd Stock, paid May 10 1909	840,000 00	
Dividend on Common Stock, paid Aug. 1 1908	1,400,000 00	
Dividend on Common Stock, paid Feb. 1 1909	1,400,000 00	
General Mortgage Sinking Fund	472,669 24	—6,072,669 24—17,612,171 89
		$270,957,523 49

GEORGE ZIEGLER, *Comptroller.*

PHILADELPHIA & READING RAILWAY COMPANY.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1909, AND COMPARISON WITH YEAR ENDED JUNE 30 1908.

RAILROAD.	1908-1909.			1907-1908.		
Earnings—						
From coal revenue	$17,698,227 06			$18,577,272 11		
From merchandise revenue	13,546,726 95			13,502,925 96		
From passenger revenue	6,182,421 45			6,211,933 58		
From mail revenue	118,511 61			117,801 32		
From excess baggage revenue	27,936 01			25,520 79		
From express revenue	559,873 98			607,407 69		
From milk revenue (on passenger trains)	200,629 70			213,286 68		
From other passenger train revenue	86,394 74			87,414 76		
From switching revenue	257,313 94			208,145 05		
From special train revenue	35,043 55			10,429 55		
From miscellaneous transportation revenue	51,222 40			1,123 98		
From revenue from operations other than transportation	295,932 26	$39,060,233 65		315,620 45	$39,878,881 92	
Other Income—						
Rent of Property	$98,429 24					
Hire of Equipment	565,970 43			$1,657,131 49		
Income from securities, interest, &c	158,933 80			194,060 40		
	$823,333 47			$1,851,191 89		
Less rentals	52,617 95	770,715 52		89,134 57	1,762,057 32	
		$39,830,949 17			$41,640,939 24	
Operating Expenses—						
For maintenance of way and structures	$3,319,799 61			$3,803,045 97		
For maintenance of equipment	7,553,633 38			8,094,407 08		
For transportation expenses	11,829,705 28			12,437,316 51		
For traffic expenses	436,194 07			451,275 02		
For general expenses	686,346 19	23,825,678 53	$16,005,270 64	672,251 48	25,458,296 06	$16,182,643 18
Other Expenses—						
For additions and betterments			1,805,722 18			937,659 64
			$14,199,548 46			$15,244,983 54
Outside Operations (net earnings)			436,312 30			1,023,656 10
Net Earnings			$14,635,860 76			$16,268,639 64
Fixed Charges			10,076,314 93			9,923,000 21
Surplus			$4,559,545 83			$6,345,639 43

BALANCE SHEET JUNE 30 1909.

Dr. Cr.

	Amount.	Total.
Railroad	$81,290,578 79	
Philadelphia Terminal	8,500,000 00	
		$89,790,578 79
Philadelphia Subway		2,675,500 00
Real Estate		309,959 08
New Locomotive and Machine Shops, Reading		1,881,716 15
Bonds of Sundry Companies		815,500 00
North Pennsylvania Railroad Company Stock		1,246,853 00
Current Assets—		
Cash	$3,652,890 59	
Bills Receivable	138,305 10	
Accrued Income on Securities	14,069 12	
Freight and Toll Bills	2,003,988 85	
Materials on hand	2,331,178 31	
Railroad Companies	2,913,414 87	
Philadelphia & Reading Coal & Iron Company	910,166 16	
Individuals and Firms	693,276 48	
		12,657,289 48
Deposit account Insurance Fund	$70,250 86	
Insurance Fund Securities	978,590 75	
		1,048,841 61
Subway Loan Securities		367,644 00
		$110,793,882 11

	Amount.	Total.
Prior Mortgage Loans	$5,241,700 00	
Consolidated Mortgage Loan, 1871-1911	18,811,000 00	
Improvement Mortgage Loan, 1873-1897-1947	9,363,000 00	
Consolidated Mortgage Loan, 1882-1922-1937, First Series	5,766,717 00	
Consolidated Mortgage Loan, 1883-1933, Second Series	1,535 00	
Debenture Loan, 1891-1941	8,500,000 00	
Purchase Money Mortgage	20,000,000 00	
		$67,683,952 00
City of Philadelphia Subway Loan		1,993,500 00
Philadelphia & Reading Railway Company Subway Mortgage Loan		682,000 00
Mortgages and Ground Rents		243,105 70
Capital Stock		20,000,000 00
Current Liabilities—		
Unpaid Vouchers and Pay Rolls	$2,831,512 13	
Railroad Companies	2,303,980 39	
Individuals and Firms	160,283 47	
Rents Matured	289,113 50	
Interest Matured	94,176 12	
Rent, Interest, Taxes, etc., Accrued	1,700,711 98	
Reading Company	230,441 33	
		7,610,218 92
Insurance Fund		1,048,841 61
Equipment Fund		696,125 13
Subway Sinking Fund		325,031 80
Wilmington & Northern RR. Co. Equipment acct. Lease		320,040 50
Reading Company, acct. Improvements		469,454 18
Surplus June 30 1908	10,162,066 44	
Less Dividend paid November 19 1908	$2,000,000 00	
Less Dividend paid March 23 1909	2,000,000 00	
Less Dividend paid May 28 1909	1,000,000 00	
	5,000,000 00	
	5,162,066 44	
Surplus for Year ended June 30 1909	4,559,545 83	— 9,721,612 27
		$110,793,882 11

GEORGE ZIEGLER, *Comptroller.*

THE PHILADELPHIA & READING COAL & IRON COMPANY.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1909, COMPARED WITH THE YEAR 1908.

RECEIPTS.	1908-1909. Amount.	1908-1909. Total.	1907-1908. Amount.	1907-1908. Total.
Coal sales (Anthracite)	$33,411,276 83		$36,669,481 25	
Coal sales (Bituminous)	909,809 51		859,011 61	
Coal rents	248,673 97		308,755 24	
House and Land rents	127,363 33		124,523 86	
Interest and Dividends	71,784 79		15,199 07	
Miscellaneous	23,786 03		37,449 58	
Total Receipts		$34,792,694 46		$38,014,420 61
EXPENSES.				
Mining coal and repairs	$18,091,769 24		$19,026,334 47	
Coal purchased (Anthracite)	2,111,245 93		2,497,487 18	
Coal purchased (Bituminous)	838,168 64		804,653 91	
Royalty of leased collieries	594,181 66		667,722 48	
Transportation of coal by rail	7,909,920 49		9,188,714 99	
Transportation of coal by water	1,170,407 82		1,463,367 59	
Handling coal at depots	441,512 00		482,126 40	
Taxes on coal lands and improvements	353,700 00		339,087 63	
Improvements and repairs of houses	58,116 77		49,849 13	
Damages account coal dirt	7,896 52		2,054 02	
All other expenses	947,816 99		984,331 46	
	$32,524,736 06		$35,505,729 26	
Less coal added to stock	478,867 30		1,200,926 54	
Total Expenses		$32,045,868 76		34,304,802 72
		$2,746,825 70		$3,709,617 89
Improvements at collieries, &c		1,172,204 79		1,286,010 65
Profit in Operating		$1,574,620 91		$2,423,607 24
Depletion of Coal Lands Fund	$465,767 59		$514,349 90	
Fixed charges and taxes	106,876 42		117,248 17	
Interest on Reading Company Loan	935,003 19		1,584,485 40	
		1,507,647 20		2,216,083 47
Profit		$66,973 71		$207,523 77
Profit of previous years		1,395,962 29		1,188,438 52
Balance to Credit of Profit and Loss Account		$1,462,936 00		$1,395,962 29
Tonnage—				
Mined (Anthracite)		9,283,961 03		10,218,392 05
Purchased "		955,620 09		1,083,681 19
Sold "		10,076,210 03		10,992,975 16
On hand "		1,188,739 06		1,020,731 09

Dr. BALANCE SHEET JUNE 30 1909. **Cr.**

Capital Accounts—	Amount.	Total.
Coal Lands	$51,410,788 67	
Timber Lands	838,827 59	
New York and Eastern Depots	724,507 46	
Western Yards and Depots	1,046,446 45	
Miners' and Other Houses	553,137 67	
Pottsville Shops, Real Estate and Improvements	376,169 47	
Storage Yards and Washeries	851,892 15	
Other Real Estate	364,339 25	
Improvements and Equipment at Collieries	12,959,224 33	
Stocks and Bonds of Companies Controlled	9,554,914 75	
		$78,680,247 79
Current Assets—		
Cash on hand	$358,768 79	
Bills Receivable	1,500 00	
Coal Accounts	3,283,662 97	
Rent Accounts	23,933 90	
Companies and Individuals	481,365 07	
Coal on hand	3,525,699 86	
Supplies and Materials on hand	1,324,011 33	
		8,998,941 92
Depletion of Coal Lands Fund { Cash	101,302 48	
Depletion of Coal Lands Fund { Securities	300,000 00	
		401,302 48
Stocks, Bonds and Mortgages		72,751 18
		$88,153,243 37

Capital Accounts—	Amount.	Total.
P. & R. Collateral Sinking Fund Loan, 1892-1932		$1,200,000 00
Capital Stock		8,000,000 00
Reading Company		74,800,254 83
Current Liabilities—		
Pay Rolls and Vouchers	$985,771 33	
Due for Coal Purchased	133,609 51	
Due for Royalty on Coal Mined	136,071 64	
Freight and Tolls Due Foreign Roads	27,772 45	
Companies and Individuals	239,213 89	
Interest Due and Uncollected	8,592 50	
Interest and Taxes Accrued	257,450 37	
		1,788,461 69
P. & R. Railway Company Current Account		901,590 85
Profit and Loss to June 30 1908	1,395,962 29	
Profit for year ended June 30 1909	66,973 71	
		1,462,936 00
		$88,153,243 37

W. G. BROWN, *Secretary.*

—The firm of Tatlock & Beardsley of this city has been formed by John Tatlock and Paul Beardsley to deal in investment bonds and other securities, with offices at 141 Broadway. Mr. Tatlock was for sixteen years Assistant Actuary and was otherwise an active officer of the Mutual Life Insurance Co. In 1905 he assumed the presidency of the Washington Life Insurance Co., which at that time was in a weakened condition. He resigned in 1908, when the stock of the company was sold to Pittsburgh interests for $900,000, leaving the institution a going concern with a surplus of about $1,000,000, covering the contingent liabilities to policyholders for preferred dividends, provision for which had not theretofore been made. Mr. Beardsley was with the banking house of A. B. Leach & Co., and its predecessors, Farson, Leach & Co., for seven years, in the capacity of local bond salesman.

—The reader who desires to buy or sell unlisted and inactive securities will do well to consult the selected list of bonds and stocks which are advertised in to-day's issue by J. K. Rice Jr. & Co., 33 Wall St., New York. This advertisement occupies the page opposite our "Clearing-House Bank Statement." J. K. Rice Jr. & Co. are active buyers and sellers, and have good markets in miscellaneous securities. Inquiries are invited by the firm in person or by letter or telephone. The telephone numbers are 7460 to 7466, Hanover, and 6270 to 6272, Hanover. Cable address, "Ricenor."

—"The Earning Power of Railroads" (12 mo., 450 pages, bound in extra linen cloth) will be sent free upon request by James H. Oliphant & Co., bankers, 20 Broad St., New York. The firm has a membership in the New York Stock Exchange and is prepared to furnish upon application lists of desirable investments which comply with the special requirements of institutions, estates or individuals.

—The September circular of W. N. Coler & Co., established in 1870 at 43 Cedar St., New York, will be mailed to all who apply. The circular describes a select list of municipal and corporation bonds, which offer an opportunity to the officers of banks, administrators of estates, savings banks, insurance companies and individuals of a wide selection, according to their wants. This week the firm is also advertising the following bonds for sale: Paterson, N. J., 25-year school 4%; Syracuse, N. Y., 25-year water 4%; Rome, N. Y., 20-year water 4%; White Plains, N. Y., 30-year water 4%; $250,000 Michigan United Railway Co. first refunding 5% bonds due 1936 to yield over 5%; other issues of towns and villages in New York yielding 4% and more and also Southern and Western municipal bonds returning 4.25 to 5%. The firm will be glad to quote prices on any of these securities.

—Rudolph Kleybolte Co. Inc., of 115 Broadway, New York, will mail all inquirers a descriptive circular of the choicest 6% irrigation mortgage bonds, which are handled by them. The firm states that irrigation bonds issued under the Federal law known as the "Carey Act" rank next to Government and municipal bonds as high-class investments. Rudolph Kleybolte Co. Inc., are dealers in high-grade municipal, railroad, public service corporation, equipment and irrigation bonds, and have branch offices in Chicago, Philadelphia and Cincinnati.

—American Cigar Co. 4% gold notes, which are guaranteed by the American Tobacco Co. and the Continental Tobacco Co., are being offered by the Guaranty Trust Co., 28 Nassau St., New York, and 33 Lombard St., London—price and descriptive circular upon application.

—Attention of bond dealers and public service corporations is called to the advertisement on page V. of the Electric Bond & Share Co., 62 Cedar St., New York, which makes a specialty of dealing in entire issues of electrical securities.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 24 1909.

With phenomenal activity in iron and steel, and prices of these commodities rapidly advancing, the tone in the business world remains very confident. Still in other industries the improvement is more gradual. Southern industrial centres, however, are sending very favorable reports. The same is true of most other sections of the country. Prices are generally steady.

LARD on the spot has advanced, owing to the strong live hog situation, small supplies of product and a rise in the future market. Trade moderately active. Prime Western 12.87c., Middle Western 12.75c. and City 12c. Refined lard has advanced with a moderate business. Continent 13.10c., South America 13.75c. and Brazil in kegs 14.75c. Speculation in lard futures has been active at rising prices. The bullish factors have been small hog receipts, strong hog prices, light stocks and general buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.02½	12.15	12.20	12.30	12.50	12.60
October delivery	12.00	12.05	12.10	12.17½	12.22½	12.37½
January delivery	10.67½	10.70	10.72½	10.75	10.77½	10.95

PORK on the spot has risen on the strength of hogs, small supplies and the strength of other hog products. Trade quiet. Mess $25@$25 25, clear $22 75@$25 and family $24@$25. Beef dull but firm with supplies light. Mess $11@$11 75, packet $12 50@$13, family $13 75@$14 50 and extra India mess $20 50@$21. Cut meats have risen with other hog products. Trade quiet. Pickled hams, regular, 14 to 20 lbs., 12¼@12½c. Tallow dull and firm; City 5¾c. Stearines strong and more active; oleo 14½@15c. Butter, creamery extras, 30c. Cheese, f. c., small or large, fancy, 15¼c.

OIL.—Linseed moderately active and firm. City, raw, American seed, 57@58c.; boiled, 58@59c.; Calcutta, raw, 75c. Lard has been dull but firmer on the rise in the raw material. Prime 95@97c.; No. 1 extra 48@50c. Cocoanut firmer with larger sales. Cochin 8½@8¾c.; Ceylon 7¾c. Olive moderately active and steady at 85c.@$1 15. Palm dull; Lagos 5⅞@6c. Peanut quiet and steady; yellow 65@80c. Cod quiet and steady; domestic 38c.; Newfoundland 40c.

COFFEE on the spot has been dull. Rio No. 7, 7¼@7⅜c.; Santos No. 4, 8⅝@8¾c. West India growths firmer and more active; fair to good Cucuta 9@10c. Speculation in future contracts has been more active. Early in the week prices advanced moderately on foreign buying and covering of shorts. Of late the market has been reactionary on local liquidation, particularly in the near months, attributed partly to prominent local interests. Some who sold near months bought the distant. Closing prices are as follows:

September	5.35c.	January	5.50c.	May	5.60c.
October	5.35c.	February	5.55c.	June	5.60c.
November	5.40c.	March	5.60c.	July	5.65c.
December	5.45c.	April	5.60c.	August	5.65c.

SUGAR.—Raw firmer and morea ctive. Centrifugal, 96-degrees test, 4.23½c.; muscovado, 89-degrees test, 3.73½c.; molasses, 89-degrees test, 3.48½c. Refined quiet; granulated4. 95@5.05c. Spices and teas have been active and firm. Wool strong and more active.

PETROLEUM.—Refined has been firm, with a good demand for domestic and foreign account. Barrels 8.25c., bulk 4.75c. and cases 10.65c. Gasoline has been active and firm; 86 degrees 18¾c. in 100-gallon drums; drums $7 50 extra. Naphtha has been fairly active and steady; 73@76 degrees in 100-gallon drums 21¼c.; drums $7 50 extra. Spirits of turpentine 61@61½c. Common to good strained rosin $3 80@$3 85.

TOBACCO.—A further expansion in trade in domestic leaf has been reported during the week. The increase in the demand for Connecticut leaf has been greater than for other kinds. Prices have ruled strong and some expect to witness a general advance by the middle of next month, especially on old tobaccos. Sumatra has been moderatley active at firm prices. The market for Havana has been more active, with an upward tendency of prices.

COPPER, after activity early in the week, has relapsed into dulness. Pices have been steady. Some Government purchases were reported during the week. The demand, however, was mainly for small lots and of export business there was little. Lake 13@13¼c., electrolytic 12⅞@13c. and casting 12⅝@12¾c. Lead dull at 4⅜c. Spelter quiet at 4.70c. Tin quiet and firm; Straits 30.35c. Iron active at an advance. Large sales have been made of late of foundry and forge grades. Pipe works have made heavy purchases and are still in the market. No. 1 Northern $19@$19 50, No. 2 Southern $18 50.

COTTON.

Friday Night, September 24 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending th is evening the total receipts have reached 278,584 bales, against 239,071 bales last week and 154,356 bales the previous week, making the total receipts since Sept. 1 1909 715,615 bales, against 681,637 bales for the same period of 1908, showing an increase since Sept. 1 1909 of 33,978 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,336	18,760	26,529	12,520	12,065	13,729	95,939
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c	----	----	----	----	----	1,526	1,526
New Orleans	3,969	4,131	2,576	3,587	2,691	2,031	18,985
Gulfport	----	----	----	----	----	----	----
Mobile	2,165	914	547	2,379	584	863	7,452
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	276	276
Savannah	14,103	13,178	17,962	13,400	12,492	13,245	84,380
Brunswick	----	----	----	----	----	14,600	14,600
Charleston	2,647	5,435	1,456	3,001	1,709	1,775	16,023
Georgetown	----	----	25	----	----	----	25
Wilmington	3,062	3,660	3,043	5,046	5,187	3,983	23,981
Norfolk	1,452	2,219	3,482	2,274	2,353	2,996	14,776
N'port News, &c	----	----	----	----	----	278	278
New York	----	----	----	50	----	----	50
Boston	3	----	----	----	----	10	13
Baltimore	----	----	----	----	----	257	257
Philadelphia	----	23	----	----	----	----	23
Totals this week	39,737	48,320	55,620	42,257	37,081	55,569	278,584

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to September 24.	1909.		1908.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1909.	1908.
Galveston	95,939	245,194	109,501	304,312	133,897	128,934
Port Arthur	----	----	----	----	----	----
Corp. Christi, &c.	1,526	4,778	641	641	----	----
New Orleans	18,985	39,610	26,191	52,212	54,579	56,412
Gulfport	----	----	----	----	----	----
Mobile	7,452	19,382	13,010	24,222	20,857	23,396
Pensacola	----	----	1,338	1,338	----	----
Jacksonville, &c.	276	381	551	2,354	----	----
Savannah	84,380	235,818	73,743	188,204	111,706	108,492
Brunswick	14,600	44,455	10,850	12,977	18,888	6,294
Charleston	16,023	44,807	12,769	27,462	24,866	25,540
Georgetown	25	25	----	----	----	----
Wilmington	23,981	50,340	23,401	41,865	18,913	23,212
Norfolk	14,776	29,181	14,203	24,151	10,950	13,415
Newp't News, &c.	278	463	179	544	----	----
New York	50	50	----	----	66,474	61,805
Boston	13	392	----	663	3,868	3,412
Baltimore	257	557	103	515	1,700	1,964
Philadelphia	23	182	----	177	3,105	4,910
Total	278,584	715,615	286,480	681,637	469,803	457,786

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	95,939	109,501	73,945	121,032	106,986	155,404
Pt. Arthur, &c.	1,526	641	384	297	429	468
New Orleans	18,985	26,191	17,479	43,948	20,698	65,509
Mobile	7,452	13,010	6,674	7,120	11,162	15,627
Savannah	84,380	73,743	68,302	65,710	71,505	107,355
Brunswick	14,600	10,850	11,986	1,286	3,826	7,014
Charleston, &c	16,048	12,769	8,144	8,721	16,400	20,504
Wilmington	23,981	23,401	23,976	15,354	25,323	30,237
Norfolk	14,776	14,203	9,203	10,575	32,685	29,892
N'port N., &c	278	179	108	79	198	106
All others	619	1,992	911	1,027	1,373	6,137
Total this wk.	278,584	286,480	221,112	275,149	290,585	438,253
Since Sept. 1.	715,615	681,637	514,175	674,576	921,898	1,070,701

The exports for the week ending this evening reach a total of 156,280 bales, of which 60,070 were to Great Britain, 44,655 to France and 51,555 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Sep. 24 1909. Exported to—				From Sept. 1 1909 to Sept. 24 1909. Exported to—			
	Great Britain.	Fr'nce.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	10,850	26,474	9,539	46,863	29,618	51,363	57,432	138,413
Port Arthur	----	----	----	----	----	----	----	----
Corp. Christi &c	----	----	----	----	----	----	2,090	2,090
New Orleans	2,450	7,000	750	10,200	5,776	7,000	7,003	19,779
Mobile	----	----	----	----	----	----	----	----
Pensacola	----	----	----	----	----	----	----	----
Fernandina	----	----	----	----	----	----	----	----
Savannah	13,792	7,184	12,298	33,274	19,718	7,184	49,835	76,737
Brunswick	5,980	----	9,399	15,379	5,980	----	18,039	24,019
Charleston	----	----	10,650	10,650	----	----	14,650	14,650
Wilmington	11,713	----	----	11,713	11,713	----	20,028	31,741
Norfolk	----	----	----	----	----	----	----	----
Newport News	----	----	----	----	----	----	----	----
New York	5,566	3,495	5,015	14,076	12,686	3,810	25,877	42,373
Boston	7,247	----	----	7,247	13,977	----	4,548	18,525
Baltimore	1,229	502	1,782	3,513	1,229	502	2,782	4,513
Philadelphia	1,243	----	1,900	3,143	1,243	----	2,699	3,942
Portland, Me.	----	----	----	----	----	----	----	----
San Francisco	----	----	----	----	----	----	951	951
Seattle	----	----	222	222	----	----	222	222
Tacoma	----	----	----	----	----	----	----	----
Portland, Ore.	----	----	----	----	----	----	----	----
Pembina	----	----	----	----	----	----	----	----
Detroit	----	----	----	----	----	----	----	----
Total	60,070	44,655	51,555	156,280	101,940	69,859	206,150	377,955
Total 1908	67,435	34,850	65,527	167,812	112,261	47,170	178,872	338,303

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 24 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	1,649	2,148	2,117	6,674	125	12,713	41,866
Galveston *	25,000	10,000	30,000	10,000	4,000	79,000	54,897
Savannah	4,465	9,587	12,586	1,418	2,700	30,756	80,950
Charleston	----	----	3,000	----	3,000	6,000	18,866
Mobile	400	8,200	----	----	700	9,300	11,557
Norfolk	----	----	----	----	9,500	9,500	1,450
New York	1,200	500	1,300	2,500	----	5,500	60,974
Other ports	12,000	1,000	14,000	2,000	----	29,000	17,474
Total 1909	44,714	31,435	63,003	22,592	20,025	181,769	288,034
Total 1908	63,179	26,077	61,887	19,464	13,875	184,482	273,304
Total 1907	39,044	24,938	38,823	25,589	20,110	148,504	302,805

* Estimated.

Speculation in cotton for future delivery has been active at an advance of about $4 a bale. This was due largely to a tropical storm which swept up the Mississippi Valley and is supposed to have done considerable damage to the crop. This would take the shape of beating down the cotton and lowering the grade. Just how much damage has really been done remains to be seen. In the meantime, however, an active speculation has sprung up. James A. Patten is in the market on the bull side, figuring on a crop something less than 11,000,000 bales and a world's consumption of American cotton of 13,000,000 bales or more. He is quoted as laying stress on the large increase in the number of spindles in recent years, and believes that the tariff on woolens and other fabrics will inure to the benefit of cotton goods. In general, he emphasizes the disparity, or supposed disparity, between supply and demand in the interest of the bull side. Aside from this, other Western operators are believed to have been buying, and large New Orleans and Memphis operators have also arrayed themselves on the bull side of the market. Furthermore, spot markets have been strong, and in parts of the South, notably at Savannah, a good demand has been reported. Liverpool spot sales, if not quite so large as in the previous week, have been liberal, ranging from 10,000 to 12,000 bales a day. Print cloths have advanced at Fall River. Reports in regard to the condition of trade in England and on the Continent are more favorable. Reverting to the storm, it is said that damage has been done in Mississippi, Louisiana and parts of Arkansas, as well as in Tennessee and Alabama. Louisiana suffered from a tidal wave, and for several days it was impossible to get complete quotations from New Orleans; for two days they were shut off altogether. The New York stock is steadily decreasing, having fallen off nearly 20,000 bales this month. It is some 10,000 bales smaller than a year ago and 105,000 less than at this time in 1907. Wall Street and Liverpool houses, as well as those in the West and the South, have been good buyers, and estimated daily transactions on the Exchange have latterly been from 400,000 to 650,000 bales a day. Heavy rains have fallen at times in Alabama, Georgia, the Carolinas and Mississippi. October, which was recently at a discount of 10 to 11 points under January, has within a day or two sold a point or two over that month. Spot cotton here on Thursday advanced 40 points. It is true that the receipts at the ports have been heavy, and that the total thus far this season is larger than for the corresponding period even last year, the year of the high-record crop. It is also true that hedge selling by the South has continued, and is likely to continue for some time to come in more or less liberal volume. Also, there has been very heavy realizing of profits on the long side, and from time to time more or less selling for a reaction. But the market has promptly absorbed offerings and reactions have been both moderate and temporary. Futures have reached a new high record for this season, and in fact are the highest for some years past. To-day prices advanced on further reports of damage from the tropical storm, rising spot markets at the South and general buying. Spot cotton here has been quiet but stronger. Middling upland closed at 13.75c., an advance for the week of 105 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 18 to Sept. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.85	13.00	13.10	13.15	13.55	13.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on Sept. 24 for each of the past 32 years have been as follows:

1909 c	13.75	1901 c	8.25	1893 c	8.31	1885 c	10.08
1908	9.40	1900	10.75	1892	7.62	1884	10.38
1907	11.90	1899	6.62	1891	8.59	1883	10.50
1906	9.60	1898	5.44	1890	10.38	1882	12.31
1905	11.10	1897	6.75	1889	11.12	1881	11.94
1904	11.20	1896	8.56	1888	10.50	1880	11.75
1903	11.40	1895	8.44	1887	9.69	1879	11.12
1902	9.00	1894	7.00	1886	9.38	1878	11.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet, 15 pts. adv	Steady	----	----	----	----
Monday	Quiet, 15 pts. adv	Barely steady	----	----	600	600
Tuesday	Quiet, 10 pts. adv	Barely steady	325	----	----	325
Wednesday	Quiet, 5 pts. adv	Very steady	----	----	----	----
Thursday	Quiet, 40 pts. adv	Strong	----	----	----	----
Friday	Quiet, 20 pts. adv	Easy	520	----	200	720
Total			845	----	800	1,645

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Sept. 18.	Monday, Sept. 20.	Tuesday, Sept. 21.	Wednesday, Sept. 22.	Thursday, Sept. 23.	Friday, Sept. 24.	Week.
Sept. Range	@12.60	@	@12.88	12.85@	13.02@13.27	@	12.60@13.27
Sept. Closing	12.55—12.58	12.75—12.78	12.80—12.81	12.93—12.94	13.34—13.36	13.45—13.47	—
Oct. Range	12.50@12.64	12.57@12.78	12.75@12.90	12.79@12.97	12.97@13.37	13.25@13.52	12.50@13.52
Oct. Closing	12.56—12.58	12.76—12.78	12.80—12.81	12.95—12.96	13.36—13.37	13.47—13.48	—
Nov. Range	@	@12.82	12.83@12.84	12.86@	13.03@13.07	13.30@	12.82@13.30
Nov. Closing	12.56—12.58	12.76—12.78	12.80—12.82	12.95—12.97	13.36—13.38	13.44—13.47	—
Dec. Range	12.61@12.76	12.72@12.93	12.91@13.10	12.88@13.02	13.00@13.42	13.30@13.57	12.61@13.57
Dec. Closing	12.70—12.72	12.91—12.93	12.93—12.94	12.99—13.00	13.39—13.40	13.45—13.46	—
Jan. Range	12.56@12.72	12.69@12.90	12.88@13.06	12.84@12.99	12.98@13.37	13.27@13.52	12.56@13.52
Jan. Closing	12.67—12.68	12.87—12.88	12.90—12.91	12.96—12.97	13.35—13.36	13.41—13.42	—
Feb. Range	@	@	@	@	@	13.30@	@13.30
Feb. Closing	12.68—12.70	12.88—12.90	12.91—12.92	12.97—12.99	13.36—13.38	13.42—13.44	—
March Range	12.64@12.80	12.74@12.96	12.95@13.12	12.93@13.06	13.07@13.46	13.35@13.62	12.64@13.62
March Closing	12.76—12.78	12.94—12.96	12.98—13.00	13.05—	13.44—13.45	13.49—13.50	—
April Range	@	@	12.96@	@	@	13.40@	12.96@13.40
April Closing	12.77—12.79	12.95—12.96	13.01—13.03	13.05—13.06	13.45—13.47	13.50—13.52	—
May Range	12.69@12.86	12.78@13.00	13.00@13.16	12.97@13.10	13.12@13.51	13.40@13.66	12.69@13.66
May Closing	12.81—12.83	12.96—12.98	13.02—13.03	13.09—13.10	13.48—13.50	13.53—13.54	—
June Range	@	@	@	@13.08	@	13.49@	13.08@13.49
June Closing	—	—	—	13.08—	13.44—13.46	13.52—13.53	—
July Range	12.70@12.85	12.74@12.96	13.00@13.10	12.94@13.08	13.11@13.44	13.38@13.60	12.70@13.60
July Closing	12.83—12.84	12.95—12.97	13.00—13.02	13.07—13.08	13.43—13.45	13.49—13.50	—
August Range	@	@	@	@	@	@	@
August Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

September 24—	1909.	1908.	1907.	1906.
Stock at Liverpool bales.	676,000	293,000	605,000	257,000
Stock at London	8,000	11,000	28,000	15,000
Stock at Manchester	45,000	27,000	46,000	26,000
Total Great Britain stock	729,000	331,000	680,000	298,000
Stock at Hamburg	12,000	25,000	20,000	22,000
Stock at Bremen	63,000	104,000	73,000	61,000
Stock at Havre	123,000	63,000	99,000	44,000
Stock at Marseilles	3,000	4,000	4,000	4,000
Stock at Barcelona	14,000	15,000	14,000	5,000
Stock at Genoa	10,000	8,000	22,000	16,000
Stock at Trieste	4,000	38,000	37,000	6,000
Total Continental stocks	229,000	257,000	269,000	158,000
Total European stocks	958,000	588,000	949,000	456,000
India cotton afloat for Europe	41,000	58,000	80,000	54,000
American cotton afloat for Europe	323,170	249,310	188,277	245,031
Egypt, Brazil, &c., aflt. for Europe	17,000	17,000	18,000	21,000
Stock in Alexandria, Egypt	43,000	54,000	31,000	32,000
Stock in Bombay, India	135,000	325,000	435,000	509,000
Stock in U. S. ports	469,803	457,786	451,309	436,935
Stock in U. S. interior towns	185,626	215,229	140,440	173,861
U. S. exports to-day	17,421	33,264	25,288	42,919
Total visible supply	2,190,020	1,997,589	2,318,354	1,970,746
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	584,000	192,000	501,000	177,000
Manchester stock	35,000	19,000	38,000	23,000
Continental stock	197,000	174,000	166,000	99,000
American afloat for Europe	323,170	249,310	188,277	245,031
U. S. port stocks	469,803	457,786	451,309	436,935
U. S. interior stocks	185,626	215,233	140,440	173,861
U. S. exports to-day	17,421	33,264	25,228	42,919
Total American	1,812,020	1,340,589	1,510,254	1,197,746
East Indian, Brazil, &c.—				
Liverpool stock	92,000	101,000	105,000	80,000
London stock	8,000	11,000	28,000	15,000
Manchester stock	10,000	8,000	8,000	3,000
Continental stock	32,000	83,000	103,000	59,000
India afloat for Europe	41,000	58,000	80,000	54,000
Egypt, Brazil, &c., afloat	17,000	17,000	18,000	21,000
Stock in Alexandria, Egypt	43,000	54,000	31,000	32,000
Stock in Bombay, India	135,000	325,000	435,000	509,000
Total East India, &c	378,000	657,000	808,000	773,000
Total American	1,812,020	1,340,589	1,510,254	1,197,746
Total visible supply	2,190,020	1,997,589	2,318,254	1,970,746
Middling Upland, Liverpool	7.31d.	5.33d.	6.60d.	5.66d.
Middling Upland, New York	13.75c.	9.40c.	11.75c.	9.70c.
Egypt, Good Brown, Liverpool	10 5-16d.	8 5/8d.	10 3/8d.	10 1/2d.
Peruvian, Rough Good, Liverpool	8.50d.	8.40d.	12.00d.	8.40d.
Broach, Fine, Liverpool	6 5/8d.	4 15-16d.	6 1-16d.	5 1/4d.
Tinnevelly, Good, Liverpool	6 5-16d.	4 11-16d.	5 3/4d.	5 1-16d.

Continental imports for the past week have been 49,000 bales.

The above figures for 1909 show an increase over last week of 183,090 bales, a gain 192,431 bales over 1908, a decrease of 128,234 bales from 1907, and a gain of 219,274 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to September 24 1909.				Movement to September 25 1908.			
	Receipts.		Ship-ments.	Stocks Sept. 24.	Receipts.		Ship-ments.	Stocks Sept. 25.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	1,344	4,529	1,158	1,141	1,893	6,349	1,418	1,844
Montgomery, "	6,933	12,531	5,991	3,647	10,028	24,387	5,282	12,825
Selma, "	6,182	12,598	5,677	2,520	7,373	18,294	6,621	2,621
Helena, Arkansas	1,071	1,486	100	3,088	2,957	5,130	1,211	7,034
Little Rock, "	4,206	5,306	761	5,876	3,722	4,886	3,002	5,384
Albany, Georgia	2,500	5,740	1,500	2,200	2,362	7,262	1,660	1,660
Athens, "	3,670	4,920	1,602	2,968	4,000	7,600	2,100	3,900
Atlanta, "	3,121	4,701	1,703	2,347	3,284	4,079	1,725	2,593
Augusta, "	21,996	59,250	20,366	23,203	19,192	43,246	10,583	25,283
Columbus, "	3,140	6,605	2,070	3,413	3,460	10,035	2,175	5,221
Macon, "	4,516	13,199	4,267	1,024	5,525	12,859	4,418	2,691
Rome, "	584	875	573	1,076	2,803	4,224	2,612	1,340
Louisville, Kentucky, net	80	165	20	40	54	707	74	100
Shreveport, Louisiana	6,101	10,715	1,586	9,231	2,141	5,796	875	4,343
Columbus, Mississippi	459	575	40	586	973	1,744	54	1,693
Greenville, "	1,872	2,605	98	3,147	1,475	4,082	136	3,682
Greenwood, "	2,300	3,025	1,018	2,000	2,500	3,775	1,600	1,900
Meridian, "	1,933	2,480	402	2,560	2,041	7,000	2,585	2,529
Natchez, "	446	841	80	2,465	2,597	5,452	1,420	4,956
Vicksburg, "	428	528	113	3,958	1,792	1,392	1,373	7,591
Yazoo City, "	171	226	93	1,709	1,085	1,770	863	4,905
St. Louis, Missouri	420	2,226	1,290	9,289	1,541	5,590	2,013	8,327
Raleigh, North Carolina	904	1,231	675	314	644	1,246	500	360
Cincinnati, Ohio	615	1,723	900	9,812	1,306	5,757	858	10,873
Greenwood, South Carolina	598	1,295	573	425	748	2,202	395	4,353
Memphis, Tennessee	10,796	13,937	2,353	12,647	14,490	23,340	5,577	25,975
Nashville, "	662	2,907	744	465	167	179	260	656
Brenham, Texas	2,978	5,587	1,491	1,214	210	1,310	100	2,095
Clarksville, "	196	913	468	3,416	400	600	100	400
Dallas, "	3,496	8,938	2,573	3,453	5,417	15,818	3,805	3,612
Honey Grove, "	3,117	8,056	2,369	2,369	500	800	100	500
Houston, "	94,053	244,056	84,056	56,834	88,028	264,273	80,093	53,083
Paris, "	9,355	20,554	6,139	6,589	1,000	1,500	400	900
Total, 33 towns	200,177	465,267	152,521	185,626	195,708	502,684	142,908	215,229

The above totals show that the interior stocks have *increased* during the week 47,656 bales and are to-night 29,603 bales *less* than at the same time last year. The receipts at all the towns have been 4,469 bales *more* than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

September 24—	1909		1908	
Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	1,290	3,569	2,013	7,526
Via Cairo	171	1,338	739	2,807
Via Rock Island	----	137	185	463
Via Louisville	402	784	1,086	2,189
Via Cincinnati	51	249	218	636
Via Virginia points	462	1,360	189	980
Via other routes, &c	1,004	2,645	1,076	3,326
Total gross overland	3,380	10,082	5,506	17,827
Deduct shipments—				
Overland to N. Y., Boston, &c	343	1,181	103	1,355
Between interior towns	327	606	67	158
Inland, &c., from South	866	2,417	668	3,066
Total to be deducted	1,536	4,204	838	4,579
Leaving total net overland *	1,844	5,878	4,668	13,248

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 1,844 bales, against 4,668 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 7,370 bales.

In Sight and Spinners' Takings.	1909		1908	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 24	278,584	715,615	286,480	681,637
Net overland to Sept. 24	1,844	5,878	4,668	13,248
Southern consumption to Sept. 24	52,000	182,000	42,000	140,000
Total marketed	332,428	903,493	333,148	834,885
Interior stocks in excess	47,656	102,463	52,800	100,034
Came into sight during week	380,084	-------	385,948	-------
Total in sight Sept. 24	-------	1,005,956	-------	934,919
North. spinners' takings to Sept. 24	19,192	61,218	20,610	82,771

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—Sept. 27	298,657	1907—Sept. 27	768,892
1906—Sept. 28	359,476	1906—Sept. 28	956,705
1905—Sept. 29	382,683	1905—Sept. 29	1,246,910
1904—Sept. 30	553,080	1904—Sept. 30	1,373,847

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— September 24.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12 5/8	12 3/4	12 3/4	12 3/8	13 1-16	13 3-16
New Orleans	12 9-16	12 11-16	----	----	12 15-16	13 1/8
Mobile	12 1/2	12 1/2	12 5/8	12 5/8	12 11-16	12 15-16
Savannah	12 7-16	12 1/2	12 3/4	12 5/8	12 13-16	13
Charleston	12 5-16	12 7-16	12 9-16	12 9-16	12 3/4 @ 7/8	12 15-16
Wilmington	12 3/8	12 7-16	12 9-16	12 1/2	12 3/4	12 15-16
Norfolk	12 1/2	12 9-16	12 3/4	12 5/8	12 7/8	12 1/8
Boston	12.70	12.85	13.00	13.10	13.15	13.55
Baltimore	12 5/8	12 5/8	12 7/8	13	13 1/8	13 1/2
Philadelphia	13.10	13.25	13.35	13.40	13.80	14.00
Augusta	12 9-16	12 11-16	12 13-16	12 13-16	13 1/8	13 3-16
Memphis	12 5/8	12 3/4	12 7/8	12 7/8	13 1/8	13 1/4
St. Louis	12 3/4	12 3/4	12 7/8	12 7/8	12 7/8	13 1/8
Houston	12 5/8	12 3/4	12 7/8	12 7/8	13 1-16	13 1/4
Little Rock	12 1/4	12 5/8	12 1/2	12 11-16	12 3/4	12 13-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Sept. 18.	Monday, Sept. 20.	Tuesday, Sept. 21.	Wed'day, Sept. 22.	Thursd'y, Sept. 23.	Friday, Sept. 24.
September—						
Range	— .56	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.50- —	12.67-.68	12.67 *	12.76 *	13.02 *	13.12 *
October—						
Range	12.45-.56	12.55-.68	12.68-.77	12.67-.78	12.77-.07	12.97-.26
Closing	12.49-.50	12.67-.68	12.66-.67	12.76-.77	13.03-.04	13.12-.13
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.58-.59	12.78-.79	12.79-.81	12.87-.89	13.18-.19	13.21-.23
December—						
Range	12.55-.68	12.67-.84	12.81-.92	12.84-.96	12.94-.25	13.14-.40
Closing	12.61-.62	12.81-.82	12.82-.83	12.91-.92	13.21-.22	13.24-.25
January—						
Range	12.52-.79	12.74-.92	12.89-.00	12.91-.04	13.00-.34	13.22-.50
Closing	12-65-.66	12.88-.89	12.89-.90	12.98-.99	13.29-.30	13.34-.35
February—						
Range	— @ —	— @ —	— @ —	— @ —	— .29	— @ —
Closing	12.68-.70	12.91-.92	12.92-.94	13.01-.03	13.32-.33	13.37-.39
March—						
Range	12.78-.89	12.90-.06	13.06-.16	13.10-.20	13.17-.50	13.40-.67
Closing	12.83-.84	13.05-.06	13.05-.06	13.16-.17	13.46 —	13.51-.52
May—						
Range	12.81-.94	— @ —	13.14 —	13.17-.26	13.27-.54	13.50-.75
Closing	12.59-.90	13.10-.11	13.11-.13	13.22-.23	13.52-.53	13.56-.57
July—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.96-.98	13.18-.19	13.18-.20	13.29-.31	13.55-.56	13.68-.70
Tone—						
Spot	Firm.	Firm.	Steady.	Very st'y	Firm.	Firm.
Options	Steady.	Firm.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that rain has been quite general during the week, with the precipitation rather excessive at some points. As a result of unfavorable weather, picking has been interfered with in a number of districts, and the tropical storm early in the week is claimed to have done damage to cotton in some sections along the Gulf and in the lower Mississippi valley. Marketing continues liberal.

Galveston, Texas.—No advices have been received this evening from Texas.

Mobile, Alabama.—Rains have interrupted cotton picking in some sections of the interior. We have had rain on four days of the past week, the rainfall being two inches and sixty-nine hundredths. The thermometer has ranged from 70 to 91, averaging 81.

Montgomery, Alabama.—It has rained on three days of the week, the rainfall being sixty-six hundredths of an inch. Average thermometer 79, highest 90, lowest 70.

Shreveport, Louisiana.—There has been rain on three days of the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 82, the highest being 98 and the lowest 66.

Vicksburg, Mississippi.—There has been rain on three days of the week, the rainfall being three inches and seventy-two hundredths. The thermometer has averaged 76, ranging from 53 to 91.

Helena, Arkansas.—The storm damaged crops a little. It has rained on two days during the week, the rainfall being two inches and eighty-seven hundredths. The thermometer has ranged from 51 to 89, averaging 72.5.

Memphis, Tennessee.—Picking has made good progress except on one day. Marketing liberal. There has been heavy rain on one day of the week, the precipitation reaching two inches and thirty-seven hundredths. The thermometer has averaged 73.4, the highest being 91 and the lowest 59.3.

Selma, Alabama.—There has been rain on four days during the week, the rainfall reaching two inches and eighty-five hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 63.

Savannah, Georgia.—Rain has fallen on five days the past week, the rainfall reaching two inches and forty-five hundredths. Thermometer has averaged 76, ranging from 65 to 84.

Augusta, Georgia.—There has been rain on three days during the week, to the extent of sixty-three hundredths of an inch. The thermometer has ranged from 62 to 87, averaging 76.

Charlotte, North Carolina.—It has rained during the week, the precipitation being one inch and forty hundredths. Average thermometer 71, highest 84, lowest 56.

Charleston, South Carolina.—There has been rain on five days during the week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has averaged 74, ranging from 64 to 83.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909.		1908.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Sept. 17	2,006,930		1,793,009	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to Sept. 24	380,084	1,005,956	385,948	934,919
Bombay receipts to Sept. 23	4,000	7,000	6,000	15,000
Other India ship'ts to Sept. 23	6,000	24,000	10,000	31,000
Alexandria receipts to Sept. 22	7,000	11,000	4,000	7,000
Other supply to Sept. 22 *	3,000	8,000	2,000	8,000
Total supply	2,407,014	2,986,978	2,200,957	2,710,901
Deduct—				
Visible supply Sept. 24	2,190,020	2,190,020	1,997,589	1,997,589
Total takings to Sept. 24	216,994	796,958	203,368	713,312
Of which American	182,994	647,958	178,368	571,312
Of which others	34,000	149,000	25,000	142,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

September 23. *Receipts at—*	1909.		1908.		1907.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	6,000	15,000	6,000	15,000	9,000	31,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Conti-nent.*	*Japan &China*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1909	----	2,000	5,000	7,000	1,000	13,000	6,000	20,000
1908	----	5,000	2,000	7,000	------	20,000	6,000	26,000
1907	----	5,000	6,000	11,000	------	43,000	21,000	64,000
Calcutta—								
1909	1,000	----	----	1,000	1,000	2,000	------	3,000
1908	----	1,000	----	1,000	------	4,000	------	4,000
1907	----	----	----	----	1,000	4,000	------	5,000
Madras—								
1909	----	1,000	----	1,000	------	3,000	1,000	4,000
1908	----	----	----	----	------	2,000	------	2,000
1907	----	----	----	----	------	3,000	------	3,000
All others—								
1909	1,000	3,000	----	4,000	2,000	15,000	------	17,000
1908	----	8,000	1,000	9,000	------	23,000	2,000	25,000
1907	----	1,000	1,000	2,000	3,000	12,000	2,000	17,000
Total all—								
1909	2,000	6,000	5,000	13,000	4,000	33,000	7,000	44,000
1908	----	14,000	3,000	17,000	------	49,000	8,000	57,000
1907	----	6,000	7,000	13,000	4,000	62,000	23,000	89,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 22.	1909.	1908.	1907.
Receipts (cantars)—			
This week	*50,000	35,000	95,000
Since Sept. 1	82,134	53,312	174,166

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	2,000	4,750	1,750	5,500	4,500	8,000
To Manchester	----	1,500	1,500	1,500	----	3,250
To Continent	*5,000	12,385	4,500	10,407	2,500	7,455
To America	----	750	300	1,200	200	600
Total exports	7,000	19,635	8,050	18,607	7,200	19,305

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
* Estimated.

HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—The thirty-ninth annual issue of the "Hand Book for Daily Cable Records," issued by Comtelburo, Limited, of London, Liverpool and New York, has reached us this week. The publication, as heretofore, is very comprehensive in character, and is therefore a very valuable book of reference. No effort is spared to meet or anticipate the requirements of the trade by adding new features from time to time, and in this respect the present issue follows in line with those that have preceded it. The book contains, of course, the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. It will be found on sale at the office of Comtelburo, Limited, 16 Beaver Street, New York.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.			1908.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Aug.						
13	9 @ 9 5/16	4 10 @9 2	6.72	8 1/16 @ 9 1/16	4 10 1/2 @8 0	5.92
20	9 1/16 @ 9 3/16	4 10 1/2 @9 3	6.67	8 @ 9	4 10 @7 10 1/2	5.59
27	9 3-16 @ 9 5/16	4 11 @9 4	6.73	7 15/16 @ 8 1/16	4 9 @7 10	5.25
Sept						
3	9 5-16 @ 10	5 0 @9 5	6.88	7 15/16 @ 8 1/16	4 9 @7 10 1/2	5.25
10	9 7-16 @ 10 1/16	5 1 @9 6	6 83	7 15-16@ 9	4 10 @8 0	5.47
17	9 1/2 @ 10 1/16	5 1 1/2 @9 6	6.93	8 @ 9	4 10 1/2 @8 1 1/2	5.54
24	9 9/16 @ 10 3/16	5 2 @9 7 1/2	7.31	8 1/16 @ 9 1/16	5 1 @8 4 1/2	5.33

PRODUCTION OF COTTON IN 1908-09 APPORTIONED TO STATES.—The subjoined statement of the yield of cotton in each producing State in 1908-09 is based upon investigations made by us since the close of the season. The commercial crop reached a total of 2,247,000 bales more than in 1907-08 and was 278,000 bales greater than the yield for 1906-07. It will be observed that, with the exception of Louisiana and Oklahoma, the various States exhibit gains over 1907-08, the increase in Texas being noticeably great. Compared with 1905-06, a gain even a little larger than over 1907-08 is recorded; but contrasted with 1904-05 the excess reaches only about ¼ of a million bales. The average yield of lint per acre was nearly 203 lbs. the past season, or 33 lbs. greater than in 1907-08. The production by States for the last five seasons has been as follows:

PRODUCTION BY STATES.

	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.
	Bales.	*Bales.*	*Bales.*	*Bales.*	*Bales.*
North Carolina	725,000	675,000	644,000	711,000	728,000
South Carolina	1,290,000	1,205,000	941,000	1,140,000	1,160,000
Georgia	2,045,000	1,920,000	1,728,000	1,900,000	1,950,000
Florida	75,000	62,000	66,000	82,000	90,000
Alabama	1,405,000	1,202,000	1,332,000	1,374,000	1,470,000
Mississippi	1,735,000	1,495,000	1,548,000	1,275,000	1,730,000
Louisiana	508,000	700,000	980,000	595,000	1,110,000
Texas	3,888,000	2,309,000	4,073,000	2,525,000	3,235,000
Arkansas	1,020,000	775,000	915,000	640,000	915,000
Tennessee	350,000	290,000	317,000	300,000	320,000
Oklahoma	708,000	898,000	934,000	718,000	780,000
Missouri	66,000	41,000	58,000	44,000	47,000
Virginia	14,000	10,000	15,000	16,000	17,000
Total	13,829,000	11,582,000	13,551,000	11,320,000	13,557,000
Average per acre	203 lbs.	170 lbs.	211 lbs.	191 lbs.	207 lbs.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 156,280 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool—Sept. 17—Arabic, 3,761 upland, 284 Sea Island	4,045
To Manchester—Sept. 18—Terence, 958	958
To Hull—Sept. 18—Idaho, 500	500
To Glasgow—Sept. 17—Caledonia, 63	63
To Havre—Sept. 18—La Gascogne, 1,245; Louisiane, 2,250	3,495
To Bremen—Sept. 22—Prinz Friedrich Wilhelm, 1,770 upland, 20 Sea Island	1,790
To Hamburg—Sept. 22—President Lincoln, 600	600
To Antwerp—Sept. 17—Vaderland, 800	800
To Rotterdam—Sept. 18—Estonia, 300	300
To Barcelona—Sept. 20—Auchenerag, 175	175
To Genoa—Sept. 22—Principe di Piemonte, 600...Sept. 23—Cretic, 750	1,350
GALVESTON—To Liverpool—Sept. 21—Belgian, 7,163...Sept. 22—Amazoneuse, 3,687	10,850
To Havre—Sept. 18—Magician, 12,517...Mineola, 13,957	26,474
To Bremen—Sept. 20—Penarth, 4,953	4,953
To Reval—Sept. 20—Malin Head, 1,436	1,436
To Narva—Sept. 20—Malin Head, 1,100	1,100
To St. Petersburg—Sept. 20—Malin Head, 950	950
To Christiania—Sept. 18—Texas, 500	500
To Gothenburg—Sept. 18—Texas, 600	600
NEW ORLEANS—To Liverpool—Sept. 22—Mexican, 2,450	2,450
To Havre—Sept. 24—Bordeaux, 7,000	7,000
To Antwerp—Sept. 17—Redhill, 750	750
SAVANNAH—To Liverpool—Sept. 16—Powhatan, 4,849...Sept. 23—Author, 8,943	13,792
To Havre—Sept. 18—Astrae, 7,184	7,184
To Bremen—Sept. 20—Gresham, 7,100...Sept. 23—Brika, 4,698	11,798
To Hamburg—Sept. 21—Clan McAlister, 200	200
To Nykoping—Sept. 23—Brika, 300	300
BRUNSWICK—To Liverpool—Sept. 18—Luchana, 5,980	5,980
To Bremen—Sept. 18—Santona, 9,399	9,399
CHARLESTON—To Bremen—Sept. 18—Pola, 8,350	8,350
To Barcelona—Sept. 21—Homewood, 2,300	2,300
WILMINGTON—To Liverpool—Sept. 21—Gretevale, 11,713	11,713
BOSTON—To Liverpool—Sept. 21—Ivernia, 5,337...Sept. 22—Cymric, 1,910	7,247
BALTIMORE—To Liverpool—Sept. 17—Quernmore, 1,229	1,229
To Havre—Sept. 21—Planet Neptune, 502	502
To Bremen—Sept. 22—Rhein, 1,682	1,682
To Antwerp—Sept. 21—Planet Neptune, 100	100
PHILADELPHIA—To Liverpool—Sept. 17—Merion, 343	343
To Manchester—Sept. 17—Manchester Corporation, 900	900
To Genoa—Sept. 21—Taormina, 1,900	1,900
SEATTLE—To Japan—Sept. 18—Minnesota, 222	222
Total	156,280

The exports to Japan since Sept. 1 have been 1,173 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool	12	14	14	14	14	14
Manchester—Oct	11	11	11	11	11	11
Havre—Oct	18	18	18	18	18	18
Bremen	20	20	20	20	20	20
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	34	34	34	34	34	34
Barcelona,direct,Oct	30	30	30	30	30	30
Genoa	18	18	18	18	20	20
Trieste	30	30	30	30	30	30
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 3.	*Sept. 10.*	*Sept. 17.*	*Sept. 24.*
Sales of the week	73,000	83,000	80,000	66,000
Of which speculators took	1,000	1,000	1,000	1,000
Of which exporters took	1,000	2,000	1,000	1,000
Sales, American	63,000	66,000	69,000	49,000
Actual export	2,000	6,000	7,000	4,000
Forwarded	54,000	69,000	63,000	65,000
Total stock—Estimated	836,000	781,000	722,000	676,000
Of which American—Est	743,000	686,000	630,000	584,000
Total imports of the week	15,000	19,000	11,000	23,000
Of which American	10,000	------	3,000	9,000
Amount afloat	31,000	34,000	66,000	112,000
Of which American	5,000	13,000	40,000	92,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Fair business doing.	Good demand.	Moderate demand.	Good demand.	Good demand.	Quiet.
Mid.Upl'ds	6.96	7.05	7.10	7.12	7.15	7.31
Sales	14,000	10,000	12,000	12,000	12,000	7,000
Spec.&exp.	300	500	500	1,000	500	700
Futures. Market opened	Quiet,unch. to 1 point advance.	Quiet at 6 points advance.	Quiet at 6@7 pts. advance.	Quiet,unch. to 1 point advance.	Steady at 2@3 pts. advance.	Steady at 12 points advance.
Market, 4 P. M.	Steady at 2½@3 pts. adv.	Quiet at 8@10 pts. advance.	B'rely st'y 5½@8 pts. adv.	Quiet at 1@2 pts. adv.	B'rely st'y at 7@8 pts. adv.	Feverish at 12½@13½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 76 means 6 76-100d.

Sept. 18 to Sept. 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Sept	6	76½	84½	84½	89½	90	92½	92	95	00	11	13
Sept.-Oct.	6	69	77½	77½	82½	83	85	85	88½	93	04	06
Oct.-Nov.	6	65½	73½	73½	78½	80	82	81½	84½	89½	00½	03
Nov.-Dec.	6	63	71	71	76	78½	80½	79½	82	87	98	99½
Dec.-Jan.	6	63	71	71	76	78½	80½	79½	82	87	98	99
Jan.-Feb.	6	62½	70½	70½	75½	78	80	79	81½	86½	97½	99
Feb.-Mch.	6	62½	70	70½	75½	78	80	79	81	86	97	98½
Mch.-Apr.	6	62	70	70½	75½	78	80	79	81	86	97	98½
Apr.-May	6	61½	70	70	75½	78	80	79	81	86	97	98½
May-June	6	61½	69½	70	75½	78	80	79	81	86	97	98½
June-July	6	61	69	70	75	77½	79½	78½	80½	85½	98½	98½
July-Aug.	6	58	67½	68	73½	75½	77½	76½	78½	83½	94½	96½

BREADSTUFFS.

Friday, Sept. 24 1909.

Prices for wheat flour have shown unimportant changes during the week, though on the whole the tone has been firm and some grades are slightly higher, reflecting the strong position of cash wheat. Trade in the local market, however, has been so dull that prices are mainly nominal. There has been practically no business in winter-wheat flour. At some of the large milling centres of the country, notably at Minneapolis, the sales of flour of late have been very large and the output of the mills is heavy. Rye flour and corn meal have been quiet and steady.

Wheat early in the week advanced, but since then it has gradually receded in price. The advance early in the week was attributable to the fact that, owing to persistently heavy receipts at the spring-wheat markets and an absence of export demand, the market had become somewhat oversold. Also, flour sales at the Northwest increased and cash prices for wheat were everywhere firm. Increased premiums were paid for a time by millers for the actual wheat. A better cash demand was reported at Minneapolis and St. Louis and Southwestern receipts were small. Predictions were rife, too, that the spring-wheat receipts would soon show a sharp falling off. Millers in Texas were buying at St. Louis and winter-wheat mills were also buying at Minneapolis. But, as already intimated, prices have since had a setback. Two things militate more or less seriously against a sustained advance. First, the large receipts at the Northwest and steadily increasing supplies, and, second, the absence of export demand. The world's available supply increased no less than 11,200,000 bushels during the past week instead of 7,639,000 bushels, as was reported on Tuesday last. On some days the receipts of spring wheat at Minneapolis, Duluth and Winnipeg have approximated 1,700 cars. Foreign crop reports have been in the main favorable. Europe is more disposed at the present time to buy from Argentina, Russia, India and Australia than from this country. There is some talk, too, of an increased acreage of winter wheat being planted, something which may well be credited, seeing that the price is far from unattractive. Meantime, what with dulness of speculation, slowness of export business, large spring-wheat receipts and increasing stocks, the market has got into something of a rut. The small movement of the winter-wheat crop is not regarded as a sufficient incentive to bull speculation. On the one hand we have a light, although increasing, visible supply, and on the other a lack of export demand. Mr. Patten is quoted as taking the ground that it will take several months to determine which is to yield, Europe or America. He thinks that Europe will not yield as long as it can get plenty of wheat from Argentina, Australia and India. Meantime the American crop is supposed to be 75,000,000 bushels larger than last year. To-day prices declined on heavy receipts at the Northwest, dulness on the spot and general selling. The cables were generally lower. A liberal increase in the visible supply is expected next week. Reports regarding new winter-wheat prospects were very favorable.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red f.o.b	111	110½	110½	111	Nom.	Nom.
September delivery in elevator	110½	110⅜	111⅞	114	112	111
December delivery in elevator	106½	106¾	108¼	108	107¼	106⅞
May delivery in elevator	108⅛	108	109⅛	109½	108⅝	108¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	101⅛	102⅜	105½	105	103⅝	101¾
December delivery in elevator	98¼	98¼	99⅞	99⅝	98⅜	98½
May delivery in elevator	101¾	101⅝	103⅛	102⅞	102¼	101¾

Indian corn futures in the local market have been nominal. At the West trading has been active. Prices there have sagged of late, owing to increasing crop estimates, dulness on the spot at weaker quotations and general selling in which large elevator interests have been prominent. A crop estimate of 2,745,000,000 bushels caused considerable selling. It is the general belief that the bulk of the crop is safe from damage by frost, and although frost has occurred on several nights during the week, it has had no effect on sentiment. Weakness in Liverpool has also been a depressing factor. To-day prices declined on favorable crop reports, a dull and weaker cash market, large Argentine shipments, liquidation and hammering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	78½	78	78	78½	78	76½
September delivery in elevator	76	76	76	76	76	76
December delivery in elevator	71⅝	71⅜	71⅝	71¾	71¾	70¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	68¼	68	67½	66¼	65¾	64¾
December delivery in elevator	60½	60⅛	60⅝	60¼	59⅛	58⅛
May delivery in elevator	62⅜	62¼	62⅝	62⅛	61⅛	60⅝

Oats for future delivery in the Western market have weakened with corn. The cash market has been very dull at easier prices. Receipts are liberal and stocks of contract grade at Chicago are large and increasing. The last statement showed a supply of contract oats there of 3,753,000 bushels, or far larger than a year ago. Elevator interests have sold rather freely and at times the market has felt the effects of hedge selling by the Northwest. To-day prices declined on free receipts, dulness on the spot and selling by elevator interests.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	42-45	42-45	42-45	42-45	42-45	Nom.
White clipped	43-48	43-48	43-48	43-48	43-48	43-47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	39⅞	39¾	39⅝	39⅝	39½	39⅝
December delivery in elevator	39⅝	39⅛	39⅜	39⅛	38¾	38⅜
May delivery in elevator	42¼	41¾	42¼	41⅞	41½	41⅛

The following are closing quotations:

FLOUR.

Winter, low grades	$4 15@$4 35	Kansas straights, sacks	$5 00@$5 25
Winter patents, new	5 25@ 5 50	Kansas clears, sacks	4 40@ 4 50
Winter straights, new	4 95@ 5 25	City patents	6 30@ 6 60
Winter clears, new	4 60@ 4 80	Rye flour, bbls	4 15@ 4 45
Spring patents	5 25@ 5 50	Graham flour	4 15@ 4 40
Spring straights	4 95@ 5 20	Corn meal, kiln dried	---@ 3 65
Spring clears	4 60@ 4 75		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Duluth, No. 1	$1 08¼	No. 2 mixed elev.	76½
N. Duluth, No. 2	1.06¾	No. 2 yellow f.o.b	Nominal
Red winter, No. 2 f.o.b	Nominal	No. 2 white f.o.b.	Nominal
Hard " "	1.11½	Rye, per bushel—	
Oats, per bushel—		No. 2 Western f.o.b.	71
Nat. white, 26 to 28 lbs.	42@44½	State and Jersey	Nominal
No. 2 white	Nominal	Barley—Malting	Nominal
White clipped	43@47½	Feeding, c. i. f., N. Y.	58@60

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	199,084	373,200	2,682,750	1,887,800	393,000	40,000
Milwaukee	95,900	233,200	199,000	180,000	596,700	32,000
Duluth	161,000	3,922,492	37,297	334,112	1,159,600	39,743
Minneapolis	------	3,850,460	59,020	373,479	857,760	92,700
Toledo	------	163,000	78,100	136,500	------	18,000
Detroit	6,808	63,958	37,644	49,818	------	------
Cleveland	3,321	19,450	81,022	322,669	3,044	------
St. Louis	78,755	643,516	220,400	441,250	26,000	5,126
Peoria	44,200	21,000	348,860	147,065	27,000	6,000
Kansas City	------	607,950	97,900	148,500	------	------
Tot.wk.'09	589,068	9,898,226	3,841,993	4,021,193	3,063,104	233,569
Same wk. '08	522,312	12,395,051	3,048,694	5,590,617	4,661,725	263,681
Same wk. '07	319,309	5,752,200	6,078,990	5,821,000	2,825,912	215,680
Since Aug. 1						
1909	3,292,828	47,210,664	23,020,588	33,629,825	8,867,407	1,435,775
1908	2,962,110	50,044,388	18,760,668	31,909,971	15,983,255	1,395,922
1907	2,612,406	44,142,654	27,886,423	41,405,148	7,092,501	1,115,574

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 18 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	169,742	298,800	131,850	477,325	17,850	-----
Boston	45,165	838	37,693	74,290	4,345	-----
Philadelphia	79,909	35,505	27,000	134,342	1,000	1,210
Baltimore	40,680	43,320	80,704	194,673	-- --	12,165
Richmond	60,000	59,650	20,394	71,504	-----	6,600
New Orleans *	13,566	42,100	118,600	59,500	-----	-----
Newport News	7,500	------	------	------	-----	-----
Norfolk	1,071	------	------	------	-----	-----
Galveston	------	86,000	7,000	------	-----	-----
Mobile	5,705	------	26,000	20,250	-----	-----
Montreal	30,450	858,043	12,641	29,612	866	-----
Total week	399,788	1,424,256	461,882	1,061,496	24,061	19,975
Week 1908	383,188	2,599,407	309,000	957,922	59,534	98,420
Since Jan. 1 1909	10,763,927	52,510,055	31,010,869	33,920,720	4290,134	691,843
Since Jan. 1 1908	11,866,683	69,977,869	27,862,095	31,565,037	3230,182	1515,318

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 18 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	62,264	7,934	72,911	7,354	-----	-----	863
Boston	------	------	19,674	1,400	-----	-----	-----
Philadelphia	------	1,088	25,736	------	-----	-----	-----
Baltimore	40,000	2,260	20,195	20	17,143	-----	-----
New Orleans	112,177	67,038	25,054	7,683	-----	-----	150
Newport News	------	------	7,500	------	-----	-----	-----
Galveston	457,000	------	24,184	250	-----	-----	-----
Mobile	------	26,000	5,705	20,250	-----	-----	-----
Montreal	1,139,645	------	43,499	------	-----	13,525	-----
Norfolk, Va	------	------	1,071	------	-----	-----	-----
Total week	1,811,086	104,320	245,527	36,957	17,143	13,525	1,013
Week 1908	2,539,006	33,894	191,082	20,513	53,420	7,077	3 8

The destination of these exports for the week and since July 1 1909 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Sept. 18. bbls.	Since July 1 1909. bbls.	Week Sept. 18. bush.	Since July 1 1909. bush.	Week Sept. 18. bush.	Since July 1 1909. bush
United Kingdom	147,859	903,273	1,451,645	9,701,986	61,000	404,598
Continent	50,300	211,140	356,391	5,360,547	------	372,078
So. & Cent. Amer.	14,315	152,663	2,050	119,381	1,148	45,492
West Indies	31,075	271,699	1,000	1,000	42,172	509,712
Brit. No. Am. Cols.	801	23,079	------	------	------	5,814
Other Countries	1,177	22,538	------	------	------	5,914
Total	245,527	1,584,392	1,811,086	15,182,914	104,320	1,343,608
Total 1908	191,082	2,006,706	2,539,006	28,577,906	33,894	564,663

The world's shipments of wheat and corn for the week ending Sept. 18 1909 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909.		1908.	1909.		1908.
	Week Sept. 18.	Since July 1.	Since July 1.	Week Sept. 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,476,000	24,565,000	39,334,700	136,000	1,313,000	680,400
Russian	6,384,000	36,608,000	10,296,000	204,000	5,076,000	4,162,500
Danubian	576,000	7,368,000	9,192,000	213,000	6,409,000	5,369,500
Argentine	392,000	11,256,000	18,958,000	2,040,000	34,572,000	23,156,500
Australian	152,000	1,948,000	2,448,000	------	--------	--------
Oth. countr's	504,000	20,424,000	4,424,000	------	--------	--------
Total	10484000	102,169,000	84,652,700	2,593,000	47,370,000	33,368,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 18 1909	13,360,000	12,560,000	25,920,000	7,140,000	7,735,000	14,875,000
Sept. 11 1909	14,880,000	11,920,000	26,800,000	6,970,000	9,265,000	16,235,000
Sept. 19 1908	13,520,000	13,120,000	26,640,000	5,865,000	4,335,000	10,200,000
Sept. 21 1907	16,960,000	12,160,000	29,120,000	7,560,000	4,320,000	11,880,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 18 1909, was as follows:

AMERICAN GRAIN STOCKS.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	496,000	52,000	662,000	7,000	30,000
Boston	------	35,000	15,000	------	1,000
Philadelphia	90,000	1,000	119,000	1,000	------
Baltimore	547,000	107,000	701,000	50,000	------
New Orleans	298,000	146,000	150,000	------	------
Galveston	301,000	11,000	------	------	------
Buffalo	364,000	182,000	346,000	4,000	147,000
Toledo	894,000	39,000	491,000	32,000	1,000
Detroit	237,000	105,000	203,000	46,000	------
Chicago	639,000	175,000	4,148,000	4,000	------
Milwaukee	111,000	79,000	154,000	3,000	109,000
Duluth	2,745,000	51,000	268,000	100,000	1,134,000
Minneapolis	651,000	20,000	331,000	62,000	246,000
St. Louis	1,599,000	62,000	337,000	3,000	15,000
Kansas City	1,715,000	72,000	287,000	------	------
Peoria	20,000	84,000	959,000	------	------
Indianapolis	544,000	86,000	299,000	------	------
On Lakes	1,494,000	869,000	600,000	48,000	553,000
On Canal and River	580,000	55,000	281,000	------	------
Total Sept. 18 1909	13,325,000	2,231,000	10,351,000	360,000	2,236,000
Total Sept. 11 1909	10,741,000	1,957,000	8,862,000	325,000	1,462,000

CANADIAN GRAIN STOCKS.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush
Montreal	383,000	91,000	227,000	------	56,000
Fort William	1,829,000	------	------	------	------
Port Arthur	1,271,000	------	------	------	------
Other Canadian	92,000	------	------	------	------
Total Sept. 18 1909	3,575,000	91,000	227,000	------	56,000
Total Sept. 11 1909	1,757,000	90,000	323,000	------	57,000

SUMMARY.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	13,325,000	2,231,000	10,351,000	360,000	2,236,000
Canadian	3,575,000	91,000	227,000	------	56,000
Total Sept. 18 1909	16,900,000	2,322,000	10,578,000	360,000	2,292,000
Total Sept. 11 1909	12,498,000	2,047,000	9,185,000	325,000	1,519,000
Total Sept. 19 1908	24,695,000	2,913,000	5,878,000	644,000	3,426,000
Total Sept. 21 1907	44,009,000	4,160,000	4,485,000	527,000	1,946,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 24 1909.

In the cotton goods market interest has naturally centred in this week's further sharp advance in the staple, which carried the price of spot middling upland, New York, well above 13c. In the primary market for some time past contract business has been checked by the unusual conditions prevailing in raw material markets, mills and buyers, as is well known, being far apart in their views; with the staple daily soaring to new high levels and with no indications when the limit will be reached, it is apparent that the situation and outlook have become even more complex. The time is near at hand when mills will be obliged to replenish their supplies of cotton and, unquestionably, at prices considerably above those paid a year ago; therefore, it is hard to escape the conclusion that unless buyers agree to terms that will afford manufacturers a reasonable profit on goods to be made from new-crop cotton, the latter will curtail production, especially of heavy cotton cloths. Mill interests maintain a very firm attitude and appear quite confident and hopeful regarding the future, claiming that supplies of staple cottons among jobbers and others are not large—in fact, insufficient to meet probable requirements and that it is only a question of time when such interests will be obliged to enter the primary market. Many jobbers, on the other hand, contend that stocks in second hands are sufficient to meet prospective demands in the near future, and that the matter of replenishing and making fresh commitments for the future will depend largely, if not entirely, upon the distribution during the next month or so. In other words, the extent of the consumptive demand and the ability of distributors to secure prices for goods commensurate with the higher cost of cotton, it is thought, will go a long way in solving the problem now confronting all branches of the trade. As already indicated, business among first hands has continued moderate in the aggregate, but the week was not without indications that buyers in some quarters have been giving closer attention to the strong underlying factors in the situation and are coming to appreciate more freely their significance. This apparent change in their attitude is no doubt due to the continued advance in the staple, the further strenghtening of prices on certain lines and to the persistent refusal of mills to book orders for late deliveries below the figures asked. Most purchasers are still temporizing, but some large distributors, notably Southern houses, seemingly convinced that the trend of prices is upward, have begun to take fair quantities of low-priced cotton fabrics for late shipment. Among jobbing houses, trade has continued moderate, with orders confined principally to filling current or near-by needs; as the season is late, however, and retailers have so far purchased, as a rule, in limited quantities, jobbers expect a somewhat freer application in the near future. With the exception of some demand for prints, export trade has remained quiet. The men's wear market has been quiet with no special feature, while the call for certain dress fabrics has been good.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 12 were 9,973 packages, valued at $696,534, their destination being to the points specified in the tables below:

	1909		1908	
New York to Sept. 18—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	101	1,351	7	600
Other European	4	784	47	885
China	6,979	155,321	---	18,120
India	---	11,698	4	7,692
Arabia	---	20,589	2,334	23,592
Africa	189	11,480	677	7,114
West Indies	504	29,953	843	17,930
Mexico	61	1,195	14	1,225
Central America	405	10,154	419	11,418
South America	1,573	38,734	1,095	29,369
Other countries	157	13,767	350	14,873
Total	9,973	295,026	5,790	132,818

The value of these New York exports since Jan. 1 has been $16,016,789 in 1909, against $8,394,933 in 1908.

In the primary market for domestic cottons a somewhat better demand was noted for light-weight fabrics, both for near-by and late delivery, and while the volume of new business was not heavy, the movement was freer than for some time past; goods of heavier construction, however, continued to drag. A fairly good business was reported done on staple and fancy prints, jobbers in the South and West forwarding good-size orders, many of which were for spring shipment. Bleached goods were advanced ¼c., with indications that the tendency is still upward, while advances of ½c. were announced during the week on percales. Ginghams have been in active request, although purchasers have been trying to secure allotments on the former price basis; a fair volume of business, however, was placed at the new price level, and available supplies, it is stated, are steadily decreasing. A further shortening of the discount on duck is noted, and Southern brown sheetings have been moved at somewhat higher figures. Trade in linings has been quiet, but the market has continued firm in sympathy with the strength of gray goods. In the print cloth market demand has been active and spot supplies further reduced. Mills in a position to make the required deliveries accepted M. C. D. Borden's advanced bid of 3¾c. for regulars and a considerable business was done at that figure for deliveries up to January. Mills as a rule, however, have been unwilling to quote except for near-by shipment and not a few manufacturers have been disposed to withdraw prices temporarily because of the advance in the staple. Regular print cloths are higher at 3¾c., but standard wide goods remain unchanged at 5¼c.

WOOLEN GOODS.—The primary men's wear market has ruled quiet, as mills are waiting for clothing manufacturers to make their canvass for orders on spring lines; in short, this is the between-seasons period. Demand for certain lines of dress goods for fall, especially broadcloths, has been well maintained, while the call for voiles, both foreign and domestic, has been active, and leading producers are reported well under order. Manufacturers of staple dress goods have orders in hand that will keep them well engaged for several months, but some producers of fancy worsteds are said to be not so comfortably situated. Staple worsteds, on the other hand, are being re-ordered in fair quantities.

FOREIGN DRY GOODS.—Foreign woolens and worsteds have continued to find a good market here. Linens have been active and strong, with available supplies insufficient to meet all demands; reports of large stocks held in warehouses here are denied by leading factors. In the burlap market a moderate business has been done for spot delivery, but futures have been dull; prices remain unchanged.

STATE AND CITY DEPARTMENT.

News Items.

Minnesota.—*Death of Governor.*—Governor John A. Johnson died at 3:24 a. m. on Sept. 21 at St. Mary's Hospital in Rochester. Mr. Johnson will be succeeded by Lieutenant-Governor Adolph O. Eberhart.

Narragansett (P. O. Narragansett Pier), R. I.—*Sewer Bond Case Settled.*—On Sept. 21 the Superior Court dismissed the bill of complaint in the suit brought to restrain the sale of the $30,000 sewer bonds authorized by the last Legislature and offered in July. See V. 89, p. 180.

Bond Proposals and Negotiations this week have been as follows:

Alexandria, Rapides Parish, La.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 27 by J. P. Turregano, Mayor, for $40,000 5% public-improvement bonds.

Denomination $1,000. Date Oct. 1 1909. Interest semi-annually at the office of the City Treasurer or at the U. S. Mortgage & Trust Co. in New York City. Maturity 40 years. Bonds have been approved by Caldwell & Reed of New York City. Certified check for $500, payable to H. B. Chase, Treasurer, is required.

Alva, Woods County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 28 by A. N. Devin, City Clerk, for $8,000 reservoir $22,000 water-service-extension and $30,000 city-building 5% coupon 25-year bonds.

Authority Barnes Constitution of Oklahoma, Section 293. Denomination $1,000. Interest payable at the fiscal agency in New York City. Certified check for 1% of bid, payable to the "City of Alva," is required.

Amarillo, Potter County, Tex.—*Bond Election Proposed.*—We see it reported that the City Council purposes to call an election to vote on the question of issuing $100,000 bonds for the improvement of sewers, crossings and paving.

Angleton Independent School District (P. O. Angleton), Brazoria County, Tex.—*Bonds Voted.*—Reports state that an election held Sept. 4 resulted in a vote of 62 "for" to 19 "against" the question of issuing $17,000 school-house bonds.

Asbury Park, Monmouth County, N. J.—*Bonds Defeated.*—An election held Sept. 21 resulted in the defeat of a proposition to issue $150,000 beach-front improvement bonds. The vote was 379 "for" to 421 "against."

Ashtabula County (P.O. Jefferson), Ohio.—*Bond Offerings.*—Proposals will be received until 1 p. m. Sept. 27 by the Board of County Commissioners for $35,000 4½% coupon bonds to improve the East and West Center Road running through Windsor and Orwell townships.

Denomination $500. Date Sept. 1 1909. Interest payable semi-annually at the County Treasurer's office in Jefferson. Maturity $3,500 yearly on Sept. 1 from 1910 to 1919 inclusive. Certified check for $500, payable to B. E. Thayer, County Treasurer, is required. Purchaser to

In addition to the above, proposals will be received until 1 p. m. Sept. 30 by the County Commissioners for $13,000 4½% coupon Lake Road (Saybrook Township) bonds.

Authority Section 4670-19, Revised Statutes. Denomination $1,000. Date Oct. 1 1909. Interest semi-annually at the County Treasury. Maturity on Oct. 1 as follows: $1,000 yearly from 1910 to 1916 inclusive and $2,000 yearly from 1917 to 1919 inclusive. Certified check for $500, payable to B. E. Thayer, County Treasurer, is required. Official advertisement states that the county has never defaulted in payment of its debts and that there is no litigation pending or threatened affecting this bond issue. Purchaser to pay accrued interest.

Atlantic City, N. J.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 9 by A. M. Heston, City Comptroller, for $205,000 4½% gold coupon paving bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annually in New York City at the Hanover National Bank. Maturity July 1 1944. Bids must be unconditional and be submitted on a blank form furnished by A. M. Heston, City Comptroller. Bonds are free from taxation. A deposit of $100 (made in cash or by certified check, payable to the City Comptroller) must accompany proposal for each $5,000 bonds bid upon. Official advertisement states there is no litigation affecting the bonds. The Columbia Trust Co. of New York City will certify as to the genuineness of the bonds, and the legality of the same will be approved by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to the purchaser. Delivery of bonds on or about Oct. 15 1909. Successful bidder to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Baldwinsville, Onondaga County, N. Y.—*Bond Offering Postponed.*—The offering of the $50,000 3½% registered refunding water bonds described in V. 89, p. 677, which was to have taken place Sept. 13, was postponed until Sept. 27.

Berea, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 27 by O. R. Stone, Village Clerk, for $1,200 5% West Grand Street improevment assessment bonds.

Authority Section 95, Revised Statutes. Denomination $100. Date July 1 1909. Interest April 1 and Oct. 1. Maturity $100 each six months from April 1 1914 to Oct. 1 1919 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Birmingham, Ala.—*Bond Sale.*—The $200,000 5% 30-year school bonds described in V. 89, p. 677, were sold on Sept. 15, it is reported, to Otto Marx & Co. of Birmingham at 105.003—a basis of about 4.688%.

Boone, Iowa.—*Bond Sale.*—The $8,000 4% 5-10-year (optional) funding bonds (the unsold portion of the issue of $12,000 bonds mentioned in V. 89, p. 362) were sold during August to local investors at par.

Boyce, Rapides Parish, La.—*Bonds Voted.*—A proposition to issue $15,000 brick-school-building bonds carried by a vote of 49 to 4, it is stated, at an election held Sept. 14.

Breckenridge, Wilkin County, Minn.—*Bonds Not Sold.*—No bids were received on Sept. 11 for the two issues of 5% coupon bonds aggregating $40,000, described in V. 89, p. 612.

Brown County (P. O. Brownwood), Tex.—*Price Paid for Bonds.*—Brooke, Smith & Co. of Brownwood advise us that they paid par for the $100,000 5% road-building bonds awarded them (V. 89, p. 737) on Sept. 1:

Denomination $1,000. Date Sept. 1 1909. Interest semi-annual. Maturity 40 years, $50,000 being subject to call after 10 years and $50,000 after 20 years.

Canton, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 1 by Armstrong Ashbrook, City Auditor, for the following 4½% bonds:

$900 Bell Avenue storm-water sewer bonds. Maturity 10 years.
2,500 Cedar St. storm-water-sewer bonds. Denominations $1,000 and $1,500. Maturity 10 years.
5,600 Dueber Ave. storm-water sewer bonds. Denomination $1,000, except one bond of $1,600. Maturity 10 years.
1,600 East Lake St. sanitary-sewer bonds. Maturity 5 years.
2,300 Klorer Ave. sanitary sewer bonds. Denominations $1,000 and $1,300. Maturity 5 years.
4,000 East Fourth St. improvement bonds. Denomination $1,000. Maturity $1,000 yearly on Sept. 1 from 1911 to 1914 inclusive.
800 East Fourth St. (city's portion) bond. Maturity 5 years.
2,600 Warner Ave. improvement bonds. Denominations $1,000 and $1,600. Maturity $1,000 Sept. 1 1912 and $1,600 Sept. 1 1914.
200 Warner Ave. (city's portion) bond. Maturity 5 years.

Date Sept. 1 1909. Interest semi-annual. Certified check on a bank in Canton for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds at his own expense.

Carmen, Alfalfa County, Okla.—*Bond Sale.*—The $30,000 25-year coupon water-works bonds offered without success on July 26 (V. 89, p. 362) have been sold at a premium.

Christianburg, Montgomery County, Va.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 30 by John R. Johnson, Chairman of Special Water Committee, for $40,000 4% water-works bonds.

Denomination $500. Date, day of issue. Interest semi-annual. Maturity 30 years, subject to call after 15 years. Certified check for $400 is required.

Claremont School District, Fresno County, Cal.—*Description of Bonds.*—We are informed that the amount of 5% 1-5-year (serial) building bonds disposed of on Aug. 13 to the Merchants' Bank & Trust Co. of Los Angeles (V. 89, p. 549) was $2,500. The price paid was $2,663 43, or 106.537—an interest basis of about 2.718%. Date July 26 1909.

Clinton County (P. O. Wilmington), Ohio.—*Bond Sale.*—On Sept. 18 the $1,300 6% William Haley Ditch bonds described in V. 89, p. 678, were awarded to the Clinton County National Bank of Wilmington at 100.756. The bids were as follows:

Clinton Co. Nat. Bk., Wilm.	$1,309 84	Security Savings Bank & Trust Co., Toledo	$1,303 5
New First Nat. Bk., Columb.	1,305 00		

Maturity on Sept. 18 as follows: $500 in 1910 and $800 in 1911.

Cold Spring, Stearns County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 30 by Michael Kummer, Village Recorder, for $11,000 5% water-works and sewer bonds.

Authority, election held Aug. 7 1909. Denominations: 18 bonds of $500 each and 2 bonds of $1,000 each. Interest annual. Maturity $500 yearly from 1910 to 1927 incluisve and $1,000 in each of the years 1928 and 1929. Certified check for 2% of amount bid is required.

Coleraine, Itasca County, Minn.—*Bids Rejected.*—All bids received on Sept. 15 for the $40,000 5% jail, village-hall and fire-hall bonds described in V. 89, p. 678, were rejected.

Columbia Special School District No. 2 (P. O. Columbia Station), Lorain County, Ohio.—*Bond Sale.*—On Sept. 1 the $4,500 4½% coupon school-building bonds described in V. 89, p. 549, were awarded to the First National Bank of Cleveland for $4,511 (100.244) and accrued interest. There were no other bidders. Maturity 450 yearly on Sept. 1 1911 and $225 yearly on Sept. 1 from 1912 to 1929 inclusive.

Corning School District (P. O. Corning), Steuben County, N. Y.—*Bond Offering.*—Proposals will be received until 4:30 p. m. Oct. 5 by Leigh R. Hunt, Secretary Board of Education, for 30,000 4% school bonds.

Denomination $1,000. Date Sept. 1 1909. Interest March 1 and Sept. 1 at the Knickerbocker Trust Co. in New York City. Maturity $2,000 yearly on March 1 from 1911 to 1925 inclusive. Certified check for 3% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Darke County (P. O. Greenville), Ohio.—*Bond Sale.*—An issue of $18,000 4½% bridge bonds was sold on Sept. 18 to the Second National Bank of Greenville at 101.041 and accrued interest. Following are the bids:

Second N. Bk., Greenville.	$18,187 40	W. R. Todd & Co., Cin	$18,105 00
Hayden, Miller & Co., Clev.	18,168 00	Prov. S. B. & Tr. Co., Cin.	18,086 40

Diamond Hill School District (P. O. Fort Worth), Tarrant County, Tex.—*Bond Sale.*—On Sept. 10 the $20,000 5% 15-40-year (optional) coupon school-building bonds described in V. 89, p. 613, were sold to James H. Causey & Co. of Denver, Col., at 101.50.

Eau Claire, Wis.—*Bids Rejected.*—All bids received on Sept. 15 for an issue of $45,000 4% 20-year coupon refunding bonds offered on that day were rejected. Bids at par were received as follows: James Jenson of Minneapolis for $11,000 bonds and E. K. Stemple of St. Paul and S. C. Olson of Eau Claire each for $1,000 bonds. Offers at par, less the following amounts, were also received for the entire issue:

E. H. Rollins & Sons, Chic	$360 00	Harris T. & Sav. Bk., Chic	$751 00
T. F. Frawley, Eau Claire	450 00	S. A. Kean & Co., Chicago	1,125 00
N. W. Halsey & Co., Chic	627 25	Farson, Son & Co., Chicago	1,790 00

Denomination $1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Bonds are tax-exempt.

Ellis County Road District No. 1, Tex.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 1 by J. T. Spencer, County Judge (P. O. Waxahatchie), for the $250,000 5% 10-40-year (optional) road-construction bonds voted July 31 (V. 89, p. 550).

Denomination $500. Interest April 1 and Oct. 1. Certified check for $2,000 with bid upon one-half or more of issue and $1,000 for less, is required. The district has no debt at present.

Elyria, Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 27 by the Sinking Fund Trustees for the following coupon bonds:

$45,325 5% Cleveland Street paving assessment bonds. Denomination $1,000, except one bond of $325. Maturity on Sept. 1 as follows: $3,325 in 1910, $4,000 in each of the years 1911, 1912 and 1913 and $5,000 yearly from 1914 to 1919 inclusive.
10,000 4% water-works improvement (Series K) bonds. Denomination $1,000. Maturity $1,000 yearly on Sept. 1 from 1915 to 1924 inclusive.
46,000 5% Lake Avenue and West Street paving assessment bonds. Denomination $1,000. Maturity on Sept. 1 as follows: $4,000 yearly from 1910 to 1913 inclusive and $5,000 yearly on Sept. 1 from 1914 to 1919 inclusive.
10,000 4% paving (city's portion) Series E bonds. Denomination $1,000. Maturity $1,000 yearly on Sept. 1 from 1912 to 1921 inclusive.

Authority, ordinances passed by City Council on Sept. 7 and 8. Date Sept. 1 1909. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Certified check on a national bank for 10% of amount of bonds bid for, payable to the Secretary of Sinking Fund Trustees, is required. Official notice states that the city has never defaulted in payment of principal or interest. Purchaser to pay accrued interest.

Erie, Erie County, Pa.—*Bond Sale.*—This city has disposed of $8,000 3½% 10-20-year (optional) intercepting-sewer bonds to the Board of Sinking Fund Commissioners at par. Denomination $500. Date Sept. 1 1909. Interest January and July.

Framingham, Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 30 by John B. Lombard, Town Treasurer, for $40,000 3½% coupon water-loan bonds.

Denomination $1,000. Date Oct. 1 1909. Interest semi-annual. Maturity on Oct. 1 as follows: $1,000 yearly from 1914 to 1925 inclusive and $2,000 yearly from 1926 to 1939 inclusive. Bonds are exempt from taxation and will be ready for delivery about Oct. 1 1909. Certified check on any national bank or trust company for 1% of bonds bid for is required. The bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that the legality of the bonds has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchasers.

Fruita, Mesa County, Colo.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 30 by E. L. Penfield, Town Clerk, for the $20,000 6% coupon bonds voted on Aug. 4 (V. 89, p. 426) to complete the water system.

Denomination $1,000. Date Sept. 1 1909. Interest semi-annually at the Town Treasurer's office or at the office of Kountze Bros. in New York City. Maturity Sept. 1 1924, subject to call after Sept. 1 1919. Bonds are exempt from all taxes. Certified check for 5% of amount bid, payable to the Town Treasurer, is required.

Garfield County (P. O. Burwell), Neb.—*Bond Sale.*—It is reported that the State of Nebraska recently purchased $10,000 4½% funding bonds.

Glendora, Los Angeles County, Cal.—*Bond Sale.*—Barroll & Co. of Los Angeles are reported as having paid 101.32 for $40,000 electric-light bonds.

Grand Island, Hall County, Neb.—*Bond Sale.*—Arrangements were made with the First National Bank of Grand Island on Sept. 15 for the sale of 6% paving bonds in "any amount up to $50,000." The price paid was par and accrued interest. There were no other bidders.

Denomination to suit purchaser. Interest annual. Maturity 10 years, subject to call at any time.

Greene County (P. O. Snow Hill), No. Car.—*Bond Sale.*—On Sept. 15 the $30,000 5% funding bonds described in V. 89, p. 487, were awarded to Ulen Sutherlin & Co. of Chicago at 102.69 and accrued interest.

Ulen, Sutherlin & Co., Chic.	$30,807	Seasongood & Mayer, Cincin.	$30,309
C. H. Coffin, Chicago	30,501	A. J. Hood & Co., Detroit	30,200
Well, Roth & Co., Cincinnati	30,480	John Nuveen & Co., Chicago.	30,101
S. A. Kean & Co., Chicago	30,465		

Maturity $2,000 biennially on Dec. 1 from 1910 to 1938 inclusive.

Greenwich, Fairfield County, Conn.—*Bond Offering.*—This town is offering for sale the $600,000 4% gold coupon (with privilege of registration) bonds offered without success (V. 89, p. 487) on July 20.

Gulfport, Harrison County, Miss.—*Bond Sale.*—On Sept. 7 the $50,000 5% water-works bonds mentioned in V. 88, p. 1512, were awarded to the Union Savings Bank & Trust Co. of Cincinnati at 101.02.

Denomination $500. Date Sept. 7 1909. Interest semi-annual. Maturity Sept. 7 1929.

Halifax County (P. O. Halifax), N. C.—*Bond Sale.*—The $40,000 6% coupon court-house bonds, bid for which were rejected on Aug. 1 (V. 89, p. 426), have been awarded to the Security Trust Co. of Spartanburg, So, Caro.

Harris County Drainage District No. 2, Tex.—*Bond Sale.*—We are informed that the $200,000 5% 20-year (average) bonds registered by the State Comptroller on July 22 (V. 89, p. 302) have been sold to Spitzer & Co. of Toledo.

Harrisburg School District (P. O. Harrisburg), Dauphin County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Sept. 30 by D. D. Hammelbaugh, Secretary of School Board, for $56,000 4% coupon school-building bonds.

Authority Section 2, Act of April 20 1874. Denomination $1,000. Date Oct. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity on Oct. 1 as follows: $6,000 in 1914 and $2,000 yearly from 1915 to 1939 inclusive. Bonds are exempt from all State taxes. Certified check for 2% of amount bid, payable to City Treasurer, is required.

Hawkins County (P. O. Rogersville), Tenn.—*Bond Sale.*—On Sept. 17 the $40,000 5% bonds described in V. 89, p. 679, were awarded to the Harris Trust & Savings Bank of Chicago. Maturity part yearly from 1937 to 1950 inclusive.

Hereford, Deaf Smith County, Tex.—*Bond Sale.*—James H. Causey & Co. of Denver have purchased the $25,000 5% 20-40-year (optional) water-works and sewerage bonds registered by the State Comptroller (V. 89, p. 363) on July 26.

Herrick, Gregory County, So. Dak.—*Bond Offering.*—Proposals will be received until 9 p. m. to-day (Sept. 25) by Chas. F. Auerswald, Town Clerk, for from $8,000 to $10,000 7% water-works bonds.

Authority Article 5, Sections 2732, 2733 and 2734, Code of 1903. Date Oct. 1 1909. Denomination $1,000. Interest semi-annually at the Town Treasury. Maturity 20 years, subject to call after 10 years. Certified check for $500, payable to the Town Clerk, is required. No bonded debt at present. Floating debt $4,947 75. Assessed valuation 1909, $112,478.

Hidalgo County (P. O. Hidalgo), Texas.—*Bond Offering.*—Proposals will be received until Sept. 30 by the Austin National Bank in Austin for $100,000 5% road and bridge bonds.

Denomination $1,000. Date Aug. 10 1909. Interest April 10 and Oct. 10 at the State Treasurer's office in Austin or at the Hanover National Bank in New York City. Maturity 40 years, subject to call after 10 years. Certified check for $2,000, payable to the Austin National Bank is required. Total debt, including this issue, $175,000. Assessed valuation 1908 $6,076,155.

Higgins Independent School District (P. O. Higgins), Liscomb County, Tex.—*Bonds Registered.*—An issue of $20,000 5% 10-40-year (optional) bonds was registered on Sept. 16 by the State Comtproller.

Highland Irrigation District (P. O. Las Animas), Colo.—*Bonds Not Sold—Bond Offering.*—No sale was made on Sept. 18 of the $100,000 6% coupon irrigation-works-construction bonds described in V. 89, p. 679. Proposals will be received at any time.

Houston, Tex.—*Bonds Authorized.*—The City Council on Sept. 7 passed an ordinance providing for the issuance of $100,000 4½% 30-year permanent street-paving bonds dated Sept. 7 1909.

Hubbard County (P. O. Park Rapids), Minn.—*Bond Sale.*—On Sept. 15 the $40,500 bonds described in V. 89, p. 679, were awarded to the Harris Trust & Savings Bank in Chicago for $40,720 (100.543) and accrued interest for 4½s. Maturity $2,700 yearly on Dec. 1 from 1910 to 1924, inclusive.

Humboldt, Tenn.—*Bond Election.*—We see it reported that an election will be held Sept. 30 to ascertain whether or not the voters are in favor of issuing $30,000 street-improvement bonds.

Indiana, Indiana County, Pa.—*Bond Sale.*—We have just been advised that the $40,000 4½% coupon sewage-disposal-plant bonds mentioned in V. 88, p. 581, were awarded to Lawrence Barnum & Co. of Philadelphia on June 16 for 103.0675.

Denomination $1,000. Date July 1 1909. Interest semi-annual. Maturity $5,000 in each of the years 1919 and 1924, $1,000 yearly from 1925 to 1929 inclusive, $2,000 yearly from 1930 to 1934 inclusive and $3,000 yearly from 1935 to 1939 inclusive. Bonds are tax free.

Inglewood School District (P. O. Inglewood), Los Angeles County, Cal.—*Bonds Defeated.*—An election held Aug. 24 resulted in the defeat of a proposition to issue bonds.

Jay County (P. O. Portland), Ind.—*Bond Sale.*—Reports state that $7,500 William E. Richey gravel road bonds of Penn Township have been sold to Miller, Adams & Co. of Indianapolis at par.

Jefferson County (P. O. Madison), Ind.—*Bond Offering.*—Proposals will be received until 1 p. m. Sept. 30 by N. F. Robinus, County Treasurer, for $25,360 4½% coupon gravel road (Graham Township) bonds.

Authority Road Laws of 1905. Denomination $634. Date Aug. 4 1909. Interest on May 15 and Nov. 15 in Madison. Maturity $634 each six months from May 15 1910 to Nov. 15 1929.

Johnstown, Cambria County, Pa.—*Bonds Not Sold.*—Up to Sept. 21 no award had yet been made of the $30,000 4% coupon overhead bridge bonds offered on Sept. 2 and described in V. 89, p. 426.

Kanawha County (P. O. Charleston), W. Va.—*Bond Election.*—An election will be held Oct. 30 to allow the voters to determine whether or not $180,000 road bonds shall be issued as follows: $135,000 by the Charleston District, $30,000 by the Union District and $15,000 by the Poca District.

Kansas City, Wyandotte County, Kans.—*Bond Sale.*—On Sept. 21 the $400,000 4½% 30-year water-works-extension bonds described in V. 89, p. 739, were awarded, it is stated, to the Trowbridge & Niver Co. of Chicago at 103.875—a basis of about 4.27%.

Kent, Portage County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 28 by T. A. McMahon, Village Clerk, for $21,000 5% South Water Street improvement bonds.

Authority Section 95, Municipal Code. Denomination $1,000 and $1,100. Date Sept. 1 1909. Interest annually at the Village Clerk's office. Maturity $2,100 yearly on Sept. 1 from 1910 to 1919 inclusive. Bonds are exempt from tax. Certified check for $500, payable to the Village Clerk, is required. Purchaser to furnish blank bonds free of charge and pay accrued interest.

Knoxville, Tenn.—*Bond Sale.*—The Third National Bank of Knoxville purchased $165,000 6% 1-3-year (serial) bonds on Sept. 3 at par and accrued interest. These securities are issued to pay the city's portion of paving for 1909. Denomination $1,000. Date Sept. 1 1909. Interest semi-annual.

Krum Independent School District (P. O. Krum), Denton County, Tex.—*Bonds Registered.*—On Sept. 17 the State Comptroller registered $10,000 5% 5-20-year (optional) bonds.

Lamar School District (P. O. Lamar), Darlington County, So. Caro.—*Bonds Voted.*—Of a total of 50 votes cast at an election held Sept. 14, reports state that only 4 were against the issuance of $5,500 school-building bonds.

Lavonia, Franklin County, Ga.—*Bonds Voted.*—A proposition to issue $5,000 5% school bonds carried by a vote of 153 to 4 at an election held Sept. 4. Interest semi-annual. Maturity part yearly from 1920 to 1929 inclusive. These bonds will be offered for sale about Oct. 1.

Leakesville, Greene County, Miss.—*Bond Sale.*—On Sept. 7 C. H. Coffin of Chicago purchased the $7,000 6% coupon school bonds described in V. 89, p. 613. He paid $7,036 (100.514) and accrued interest. Maturity $100 yearly from 1910 to 1928 inclusive and $5,100 in 1929.

Leon County Common School District No. 2, Tex.—*Bonds Registered.*—An issue of $1,600 5% 5-16-year (optional) bonds was registered on Sept. 17 by the State Comptroller.

Lewisville Independent School District (P. O. Lewisville), Denton County, Tex.—*Bids Rejected.*—The Secretary of the Board of Education informs us that all bids received on Sept. 4 for the $7,000 5% 5-30-year (optional) coupon school-building bonds described in V. 89, p. 488, were rejected.

Llano County Common School District No. 17, Tex.—*Bonds Registered.*—An issue of $2,500 5% 5-16-year (optional bonds was registered by the State Comptroller on Sept. 17.

London, Madison County, Ohio.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (Sept. 24) by John W. Byers, Village Clerk, for $7,000 4% coupon sewer bonds.

Authority, Sections 2835, 2835a, 2836 and 2837, Revised Statutes. Denomination $500. Date Sept. 24 1909. Interest semi-annually at the Village Treasurer's office. Maturity on March 1 as follows: $500 in each of the years 1911, 1913, 1915 and $500 yearly from 1917 to 1927 inclusive. Bonds are exempt from taxes. Purchaser to pay accrued interest. The result of this offering was not known to us at the hour of going to press.

Los Angeles City High School District, Los Angeles County, Cal.—*Bonds Not Sold.*—The $480,000 4% 1-40-year (serial) gold school bonds offered on Sept. 13, and described in V. 89, p. 614, failed to attract any bidders.

Los Angeles City School District, Los Angeles County, Cal.—*Bonds Not Sold.*—No bids were received on Sept. 13 for the $240,000 4% 1-40-year (serial) gold school bonds described in V. 89, p. 613.

Lowell, Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 28 by Andrew G. Stiles, City Treasurer, for $50,000 4% coupon municipal bonds.

Denomination $1,000. Date Sept. 1 1909. Interest semi-annually at the City Trust Co. in Boston. Maturity $5,000 yearly on Sept. 1 from 1910 to 1919 inclusive. Bonds are exempt from taxes in Massachusetts. They will be certified as to their genuineness by the City Trust Co. of Boston, which will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be furnished to the purchaser without charge. Bonds will be ready for delivery about Oct. 1. Purchaser to pay accrued interest.

Lucasville, Scioto County, Ohio.—*Bonds Voted.*—According to reports, a proposition to issue $5,000 school-house bonds was favorably voted upon Sept. 13.

McNeills Township (P. O. Lakeview), Moore County-No. Caro.—*Bonds Not Sold.*—A letter from the Secretary of the Road Commissioners received by us on Sept. 3, states that no sale has yet been made of the $15,000 5% 30-year coupon road-construction bonds mentioned in V. 89, p. 242.

Madison, Dane County, Wis.—*Bond Sale.*—On Sept. 10 the $65,000 4% 20-year coupon storm-water-sewer bonds described in V. 89, p. 614, were sold to the Harris Trust & Savings Bank of Chicago at par and accrued interest, less a small amount allowed them for blank bonds and other expenses. The other bidders were N. W. Halsey & Co. and E. H. Rollins & Sons, both of Chicago.

Manteno, Kankakee County, Ill.—*Bond Sale.*—An issue of $5,000 5% bonds was sold on Sept. 15 to the Citizens' State Bank of Manteno at par. Denomination $500. Interest May 1. Maturity 1921.

Maricopa County School District No. 48, Ariz.—*Bond Sale.*—On Sept. 7 the $5,000 6% 20-year gold coupon building bonds described in V. 89, p. 614, were awarded to the Valley Bank of Phoenix at 104.47 and accrued interest. The following bids were received:

Valley Bank, Phoenix	$5,223 50	Citizens' Nat. Bk., Wo'r, O.	$5,153 50
S. A. Kean & Co., Chicago	*5,355 00	Benwell & Steel, Denver	5,000 00

* Bid did not comply with terms of notice of sale.

Marion County (P. O. Marion), Ohio.—*Bond Sale.*—It is stated that on Sept. 18 the $6,250 5% coupon Everett Free Turnpike Road bonds described in V. 89, p. 679, were sold to Harkness & Co. of Marion at 103.20. Maturity part each six months from March 1 1910 to Sept. 1 1920 inclusive.

Martinsville, Henry County, Va.—*Bond Election.*—We see it stated that the question of issuing $35,000 5% internal-improvement bonds will be submitted to a vote of the people on Oct. 2.

Mechanicsburg, Cumberland County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. Sept. 27 by Samuel E. Basehore, Secretary of Council, for the following 4% bonds:

$6,000 street-improvement bonds. Denominations $500 and $1,000. Maturity Jan. 1 1938, subject to call upon any interest-paying date after Jan. 1 1923.
3,000 bonds. Denomination $500. Maturity Jan. 1 1922, subject to call on Jan. 1 of any year prior to that date.

Medford, Jackson County, Ore.—*Bond Offering.*—Proposals will be received until 6 p. m. Sept. 30 by Robt. W. Telfer, City Recorder, for $54,250 6% improvement bonds.

Maturity 10 years. Certified check for 5% of amount bid, payable to the City of Medford, is required.

Millersburg, Holmes County, Ohio.—*Bond Sale.*—The J. & G. Adams Bank of Millersburg is reported as having purchased on Sept. 23 2,502 4% 1-9-year (serial) street-improvement assessment bonds at par.

Denomination $278. Date "day of sale." Interest semi-annually at the Village Treasurer's office.

Mission Ridge Taxing District (P. O. Chattanooga), Tenn.—*Bond Sale.*—In speaking of the $25,000 6% coupon water-works bonds offered but not sold on July 17 (V. 89, p. 489), the District Secretary states that a contract having been entered into with the City Water Co. to install and operate a plant, it was found necessary to issue only $15,000 bonds. These were placed with the Hamilton National Bank of Chattanooga.

Modesto School District, Stanislaus County, Cal.—*Bond Sale.*—According to reports, Barroll & Co. of Los Angeles, have purchased $10,000 5% 24½-year (average) bonds at 110.88.

Monroe County (P. O. Madisonville), Tenn.—*Bonds Voted.*—Early returns indicate that an election held Sept. 15 resulted in favor of a proposition to issue road bonds.

Montevideo, Chippewa County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. to-day (Sept. 25) by J. M. Severens, City Clerk, for $12,000 5% coupon water-works bonds.

Authority, Chapter 10, Revised Laws of 1905, as amended, and Section 6 of Chapter 8 of the City Charter. Denomination $1,000. Date Oct. 1 1909. Interest annually or semi-annually, at the purchaser's option. Maturity $6,000 on Oct. 1 in each of the years 1920 and 1925. Certified check for $240, payable to the City Treasurer, is required.

Morgantown, W. Va.—*Bond Election.*—An election will be held Oct. 2, it is stated, to vote on propositions to issue $20,000 new city-hall and $15,000 sewer bonds

Nashville, Tenn.—*Bond Election.*—The proposition to issue the $500,000 trunk-sewer bonds will be submitted to a vote of the people on Oct. 14.

New Canaan, Fairfield County, Conn.—*Bonds Awarded in Part—Bond Offering.*—Of the $150,000 4% coupon funding bonds offered without success on July 28 (V. 89, p. 365), $95,000 have been sold. Proposals for the remaining $55,000 bonds will be received until 5 p. m. Sept. 27.

Newport, Campbell County, Ky.—*Bond Election.*—It is stated that the question of issuing $100,000 street-improvement bonds will be voted upon at the coming fall election.

Nicholasville, Jessamine County, Ky.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the $60,000 water-works and sewerage-system bonds mentioned in V. 89, p. 303. We are informed that the question of issuing the same will not be voted upon before November.

Nocona Independent School District (P. O. Nocona), Montague County, Tex.—*Bonds Registered.*—Bonds to the amount of $15,000 were registered by the State Comptroller on Sept. 16. They carry 5% interest and mature in 40 years, but are subject to call after 10 years.

Nottingham, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 27 by Ralph G. Miller, Village Clerk, for $7,000 4½% village-hall-building bonds.

Authority Sections 2835 and 2836, Revised Statutes. Denomination $500. Date April 1 1909. Interest semi-annually on Jan. 15 and July 15. Maturity $1,000 yearly on July 15 from 1910 to 1916 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. These bonds were offered without success as 4s (V. 89, p. 427) on Aug. 9.

Oklahoma City, Okla.—*Bonds to be Offered Shortly.*—We are informed that the $185,000 5% 25-year storm-sewer bonds authorized at the election held Sept. 7 (V. 89, p. 741) will be placed on the market some time this month.

Parker County (P. O. Weatherford), Tex.—*Bonds Defeated.*—A proposition to issue $100,000 bonds was defeated at an election held Sept. 18.

Paulding, Paulding County, Ohio.—*Bond Sale.*—According to reports, $41,000 street-improvement and $4,500 deficiency bonds have been sold to Weil, Roth & Co. of Cincinnati for $46,912 50—the price thus being 103.104.

Penfield, Monroe County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. Oct. 1 by Geo. C. Schermerhorn, Town Clerk, for $13,000 gold coupon or registered water-system bonds at not exceeding 5% interest.

Denomination $866 66. Date Nov. 1 1909. Interest on Feb. 1 and Aug. 1 at the Merchants' Bank of Rochester. Maturity $866 66 yearly on Feb. 1 from 1914 to 1928, inclusive. Certified check for 5% of bonds bid for, payable to the Town Supervisor, is required. Bonded debt, including this issue, $30,250. No floating debt. Assessed valuation 1909, $1,448,457.

Perinton School District No. 2, Monroe County, N. Y.—*Bonds Not Sold.*—We are advised under date of Sept. 22 that no award has yet been made of the $2,500 school bonds offered on Sept. 1 and described in V. 89, p. 552.

Pittsburgh, Pa.—*Bond Election—Ordinance Approved by Common Council.*—On Sept. 20 the Common Council passed an ordinance providing for a vote at the November election on the question of issuing bonds for various improvements aggregating $6,775,000.

Pottstown, Montgomery County, Pa.—*Bond Sale.*—On Sept. 6 the $15,000 4% street-improvement bonds described in V. 89, p. 615, were awarded as follows: $14,000 to Iron National Bank of Pottstown at 100.25 and $1,000 to M. E. Arms at 101. Maturity on Sept. 1 as follows: $3,000 in 1919, $5,000 in each of the years 1924 and 1929 and $2,000 in 1934.

Red Wing, Goodhue County, Minn.—*Bonds Not Sold.*—No award was made of the $25,000 4% water-works-improvement bonds offered (V. 89, p. 428) on Sept. 3.

Denomination $500. Interest on Jan.1 and July 1 at the City Treasurer's office.

Rensselaer, Rensselaer County, N. Y.—*Bond Sale.*—On Sept. 20 the $17,017 52 4½% registered Harrison Avenue and Second Street paving (city's portion) bonds described in V. 89, p. 741, were awarded to N. W. Harris & Co. of New York City at 101.915. The bids were as follows:

N. W. Harris & Co., N. Y.	$17,344 43	R. M. Grant & Co., N. Y.	$17,291 50
First Nat. Bank, Cleve.	17,319 00	W. N. Coler & Co., N. Y.	17,188 20
Geo. M. Hahn, N. Y.	17,294 90		

Maturity on Oct. 1 as follows: $1,017 52 in 1910 and $1,000 yearly from 1911 to 1926 inclusive.

Rocky River, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 28 by R. W. Bassett, Village Clerk, for $6,500 4½% coupon Center Ridge Road improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination $500. Date Aug. 1 1909. Interest on April 1 and Oct. 1 at the Rocky River Savings Bank in Rocky River. Maturity $500 yearly on April 1 from 1913 to 1925 inclusive. Certified check for $200, payable to the Treasurer, is required. Accrued interest to be paid by purchaser. Delivery of bonds within 10 days from the time of award. These bonds were offered without success as 4s on Aug. 26.

Rogers County (P. O. Claremore), Okla.—*No Action Yet Taken.*—We are informed under date of August 31 that no action has been taken toward calling the election to vote on the propositions to issue the $100,000 court-house and jail and the $150,000 road and bridge bonds mentioned in V. 89, p. 119.

St. Helens, Ore.—*Bonds to Be Issued Shortly.*—We are advised under date of Sept. 9 that this city expects to put an issue of water-works bonds on the market later in the fall.

St. Louis, Mo.—*Bids.*—Following is a list of the proposals submitted on Sept. 17 for the four issues of 4% 20-year gold coupon bonds, aggregating $4,700,000, the award of which was given in V. 89, p. 741:

Ladenburg, Thalmann & Co., New York; Wm. Salomon & Co., N. Y.; Altheimer & Rawlings Investment Co., St. Louis, and G. H. Walker & Co., St. Louis	$4,744,706 40	Title Guar. Trust Co., St. Louis	$100,000	$100,000 00	
			50,000	50,050 00	
			50,000	50,150 00	
			50,000	50,200 00	
			50,000	50,300 00	
			50,000	50,350 00	
			50,000	50,400 00	
Wm. R. Compton Bond & Mtge. Co., St. Louis; Kountze Bros., N. Y.; Mercantile Trust Co., St. Louis; Mississippi Val. Trust Co., St. L., and E. H. Rollins & Sons, Bost.	4,730,268 00	German Sav. Institution, St. L.	50,000	50,380 00	
			50,000	50,345 00	
			100,000	100,520 00	
			100,000	100,350 00	
			25,000	25,344 25	
			25,000	25,313 00	
St. Louis Un. Tr. Co., St. L.	4,727,636 00	Wernse & Dieckman, St. Louis	50,000	50,563 50	
Francis Bros & Co., St. L.	4,724,096 90		50,000	50,501 00	
Harris Tr. & Sav. Bk., Chic.	4,708,836 00		25,000	25,219 25	
Francis Bros. & Co., St. Louis, and F. Smithers & Co., New York			50,000	50,376 00	
			25,000	25,156 75	
	$100,000	$101,045 00	L. W. Quick	200,000	203,400 00
	100,000	100,925 00		25,000	25,250 00
	200,000	201,634 00		25,000	25,281 25
	300,000	301,668 00		20,000	20,250 00
	300,000	301,209 00	City Nat. Bank, St. Louis	20,000	20,275 00
	25,000	25,162 50		20,000	20,300 00
	25,000	25,212 50		20,000	20,325 00
August Schlaflay & Sons	150,000	151,462 50		20,000	20,350 00
	150,000	151,575 00			
	200,000	202,250 00	Jas. P. Newell & Co	125,000	127,187 50
	50,000	50,625 00		10,000	10,112 50
German-Amer. Bank, St L.	500,000	505,500 00		10,000	10,125 00
	50,000	50,040 00	Albert Stein, New York	10,000	10,137 50
	50,000	50,100 00		5,000	5,081 25
	50,000	50,155 00		5,000	5,093 75
	50,000	50,210 00		5,000	5,100 00
Whitaker & Co., St. Louis	50,000	50,280 00		5,000	5,106 25
	50,000	50,335 00	G. H. Walker & Co. and the Altheimer & Rawlings Invt Co., both of St. L.		
	50,000	50,405 00		100,000	101,387 00
	50,000	50,460 00		200,000	202,514 00
	50,000	50,510 00		200,000	202,254 00
	50,000	50,585 00			

Salem, Marion County, Ore.—*Bond Offering.*—Proposals will be received until 5 p. m. Sept. 27 by W. A. Moores, City Recorder, for the $65,000 4% refunding bonds voted (V. 89, p. 428) on Aug. 2. Interest semi-annually in Salem.

Sandstone, Pine County, Minn.—*Bond Sale.*—The Security Trust Co. of St. Paul, offering par, was the successful bidder on Sept. 15 for $12,000 bonds offered on that day.

San Francisco, Cal.—*Steps Taken to Cancel 3½% Bonds.*—This city advertised for bids to be received until Sept. 13 for $9,046,000 3½% public improvement bonds. These securities were previously offered without success and the city found it necessary to float a 5% issue. Steps are being taken to cancel the 3½% bonds and they are being advertised, we are informed, under the terms of the city charter, which provides that in order to cancel bonds it is necessary to offer them for sale three times at intervals of not less than one month. If no bids are received, therefore, the next time the issue is offered, it will be canceled.

San Marcos, Hays County, Tex.—*Bonds to Be Issued Shortly.*—We are informed under date of Sept. 9 that the $25,000 5% 10-40-year (optional) high-school-building bonds voted on Aug. 24 (V. 89, p. 616) will be placed on the market in about thirty days.

Schenectady, N. Y.—*Certificate Sale.*—On Sept. 21 the $100,000 certificates described in V. 89, p. 681, were awarded to Bond & Goodwin of New York City at 100.015 and accrued interest for 4½s. Maturity Feb. 21 1910.

Seattle, Wash.—*Bond Sales for August.*—We are informed that the following local-improvement bonds aggregating $217,048 97 were issued by this city during the month of August:

$14,856 83 7% 5-year cement-walk bonds dated Aug. 7 1909.
13,762 32 7% 5-year grade and curb bonds dated Aug. 19 1909.
15,334 91 7% 5-year grade and curb bonds dated Aug. 20 1909.
2,037 92 7% 5-year grade and curb bonds dated Aug. 20 1909.
95,514 49 7% 10-year paving bonds dated Aug. 23 1909.
75,512 50 6% 5-year brick-paving bonds dated Aug. 24 1909.

Seymour, Iowa.—*Bond Sale.*—On Sept. 21 Otis & Hough of Cleveland purchased $35,000 5% 20-year water and sewer bonds at 104.02 and accrued interest—a basis of about 4.688%. Following are the bids:

Otis & Hough, Cleveland	$36,407 00	Geo. M. Bechtel & Co., Davenport	$35,350 00
S. A. Kean & Co., Chicago	35,612 50	First National Bank, Clev.	35,202 00
Ulen, Sutherlin & Co., Chicago	35,612 50		

Denomination $1,000. Date Oct. 1 1909. Interest semi-annual.

Shawano, Shawano County, Wis.—*Bond Sale.*—On Sept. 16 $5,000 4½% improvement bonds were awarded to J. Miller & Co. of Racine at par and accrued interest.

Denomination $500. Date Aug. 20 1909. Interest annually in March. Maturity 10 years, subject to call part yearly after 1911.

Sommerville County Common School District.—*Bonds Registered.*—The State Comptroller registered an issue of $550 5% 20-year bonds on Sept. 17.

Springfield, Clark County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 28 by Wm. H. Mahoney, Clerk of Council, for $7,538 50 5% coupon sewer assessment bonds.

Denomination $1,507 70. Date Aug. 12 1909. Interest semi-annually at the City Treasurer's office. Maturity $1,507 70 yearly from 1910 to 1914, inclusive. Certified check for 5% of the bonds bid for is required. Purchaser to pay accrued interest.

In addition to the above, proposals will also be received until 8 p. m. Oct. 6 by Wm. H. Mahoney, Clerk of Council, for the following coupon bonds:

$1,159 30 5% Clark Street sewer assessment bonds. Date Aug. 26 1909. Maturity one-fifth yearly from 1910 to 1914 inclusive.
6,840 35 5% sewer assessment bonds. Date Aug. 26 1909. Maturity one-fifth yearly from 1910 to 1914 inclusive.
22,581 43 4½% street-improvement (city's portion) bonds. Denomination $1,000, except one bond of $581 43. Date March 1 1909. Maturity on March 1 as follows: $10,000 in 1931 and $12,581 43 in 1932.
2,354 18 4½% street-improvement (city's portion) bonds. Denomination $1,000, except one bond of $354 18. Date March 1 1909. Maturity March 1 1925.

Interest semi-annually at the City Treasurer's office. Certified check for 5% of bonds bid for is required.

Sumter, Sumter County, So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 30 by C. M. Hurst, Secretary Commissioners of Public Works, for $50,000 5% coupon sewer bonds.

Authority Sections 2008-23, Civil Code. Denomination $500 or $1,000. Date July 1 1909. Interest semi-annually in Sumter or in New York, as desired. Maturity 40 years, subject to call after 20 years. Certified check for $1,000, payable to C. M. Hurst, is required. Bonded debt, including this issue, $189,500. Floating debt $2,000. Assessed valuation 1909, $2,700,000.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. Sept. 28 by R. J. Shanahan, City Comptroller, for the following 4½% registered bonds:

$17,000 Franklin Bridge bonds. Authority, Chapters 24 and 53, Consolidated Laws and all amendments thereto. Denomination $200 or any multiple thereof. Maturity $3,400 yearly on Sept. 1 from 1910 to 1914 inclusive.
20,000 local-improvement bonds. Authority, Chapter 684, Laws of 1905; also Chapter 53, Consolidated Laws and amendment thereto. Denomination $500 or any multiple thereof. Maturity $4,000 yearly on Sept. 1 from 1910 to 1914 inclusive.
120,000 local-improvement bonds. Authority, Chapter 684, Laws of 1905; also Chapter 53, Consolidated Laws and amendments thereto. Denomination $500 or any multiple thereof. Maturity $12,000 yearly on Sept. 1 from 1910 to 1919 inclusive.

Date Sept. 1 1909. Interest semi-annually at the Columbia Trust Co. in New York. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to the City Comptroller, is required. Bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City. The legality of the issue will be examined by Caldwell & Reed of New York, whose opinion will be furnished to the purchaser. Bids must be made upon blanks supplied by the city. Purchaser to pay accrued interest. Bonds ready for delivery Oct. 5 1909.

Terre Haute, Vigo County, Ind.—*Bond Sale.*—On Aug. 26 an issue of $7,820 69 6% street-improvement bonds was awarded to the Terre Haute Savings Bank for $7,851 (100.387) and accrued interest.

Denominations $391 04 and $391 03. Date July 6 1909. Interest in June and December.

Thurston County School District No. 13, Neb.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 1 by Cecil R. Boughn, Secretary (P. O. Walthill), for $8,000 5% school-building bonds.

Denomination $1,000. Interest annually at the First National Bank in Walthill. Maturity $1,000 yearly, beginning five years from date.

Troy, N. Y.—*Certificate Sale.*—On Sept 18 the Manufacturers' National Bank of Troy purchased $150,000 4% certificates of indebtedness at par. Maturity Nov. 18 1909.

Tupper Lake, Franklin County, N. Y.—*Bond Offering*—Proposals will be received until 12 m. Sept. 27 by J. E. Potvin, Village Clerk, for the following registered or coupon bonds:

$5,000 macadam road bonds. Maturity $500 yearly on Oct. 15 from 1914 to 1923 inclusive.
4,000 road-building machinery bonds. Maturity $500 yearly on Oct. 15 from 1914 to 1921 inclusive.

Authority, election held Sept. 14 1909. Denomination $500. Interest (rate not to exceed 5%) semi-annually at the Tupper Lake National Bank. Certified check for 5% of amount bid, payable to the Village Treasurer, is required.

Union, Union County, Ore.—*Vote.*—We are advised that the vote on the proposition to issue the $25,000 10-20-year (optional) light-plant bonds which carried on Aug. 16 (V. 89, p. 553) was 131 "for" to 106 "against." Interest not to exceed 6%.

Union Township (P. O. Mt. Cory), Hancock County, Ohio.—*Bond Offering.*—The $14,000 4% high-school bonds mentioned in V. 89, p. 305, will be sold at public auction on Oct. 1 1909.

Authority vote of 121 to 118 at election held July 21 1909. Maturity part each year on Oct. 1 from 1911 to 1920 inclusive.

Utica, N. Y.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (Sept. 24) by Fred. G. Reusswig, City Comptroller, for the following 4% registered improvement bonds:

$4,000 Senaca Street bridge. Denomination $400. Date April 1 1909. Interest annual. Maturity $400 yearly from 1910 to 1919 inclusive.
7,850 additional-school-land bonds. Denomination $785. Date Aug. 1 1909. Interest semi-annual. Maturity $785 yearly from 1920 to 1929 inclusive.
20,000 Miller St. school-enlargement bonds. Denomination $1,000. Date Aug. 1 1909. Interest semi-annual. Maturity $1,000 yearly from 1910 to 1929 inclusive.
80,000 Second Ward school-building bonds. Denomination $4,000 or smaller to suit buyer. Date Sept. 1 1909. Interest semi-annual. Maturity $4,000 yearly from 1910 to 1929 inclusive.
4,400 additional-school-land bonds. Denomination $1,100. Date Sept. 1 1919. Interest semi-annual. Maturity $1,100 yearly from 1912 to 1915 inclusive.
18,000 storm-sewer-construction bonds. Denomination $1,000. Date Sept. 1 1909. Interest semi-annual. Maturity $1,000 yearly from 1912 to 1929 inclusive.

Bonds will be certified as to genuineness by the Columbia Trust Co. in New York. Purchaser to pay accured interest. The result of this offering was not known to us at the hour of going to press.

Walker, Cass County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 28 by Edward L. Rogers, Village Clerk, for $6,000 6% coupon refunding water bonds.

Authority Sub-Section 5, Section 784, Laws of 1905. Date Oct. 1909. Denomination $1,000. Interest semi-annually in Walker. Maturity 10 years. Certified check for $300, payable to the "Village of Walker," is required. Purchaser to furnish his own form of bonds. Bonded debt, including this issue, $10,000. Floating debt, $12,000. Assessed valuation for 1909, $193,443.

Washington School District (P. O. Washington), Washington County, Pa.—*Bond Sale.*—On Sept. 17 N. W. Harris & Co. of New York City were awarded $55,000 4¼% high school-annex bonds at 100.84 and accrued interest.

Denomination $1,000. Date Sept. 1 1909. Interest semi-annual. Maturity on Sept. 1 as follows: $2,000 in 1917, $4,000 yearly from 1918 to 1929 inclusive and $5,000 in 1930.

Waterloo, Seneca County, N. Y.—*Bond Offering Postponed.*—The sale of the $100,000 1-30-year (serial) gold sewer bonds described in V. 89, p. 554, which was to have taken place Sept. 4, was prevented by litigation.

Weatherford, Okla.—*Bond Sale.*—This city has sold the $100,000 water, sewer and city-hall bonds recently voted See V. 89, p. 617.

Webb City School District (P. O. Webb City), Jasper County, Mo.—*Bonds Refused.*—Woodin, McNear & Moore of Chicago have refused to accept the $90,000 4% high-school-building and site-purchase bonds awarded them on March 5. See V. 88, p. 705.

Weston, Ore.—*Bonds Refused.*—Local papers report tha Morris Bros. of Portland have refused to accept $25,000 15-year bonds recently awarded them.

West Union, Adams County, Ohio.—*Bond Sale.*—The $1,500 4% street and sidewalk-improvement bonds proposals for which were advertised for until Aug. 29 have been purchased by the First National Bank of West Union at par and accrued interest. The bonds mature $100 yearly on March 1 from 1911 to 1925 inclusive and are described in V. 89, p. 492.

Wharton, Wharton County, Tex.—*Bonds Voted.*—An election held Sept. 17 resulted in favor of a proposition to issue $8,000 5% 10-40-year (optional) street and sewer bonds. The vote was 56 "for" to 4 "against."

White County (P. O. Monticello), Ind.—*Bonds Not Sold.*—No award was made on Sept. 17 of an issue of $8,200 4¼% coupon Princeton Township macadam-road bonds offered on that day.

Denomination $410. Interest semi-annually ta the White County Loan Trust & Savings Co. of Monticello. Maturity $410 each six months from May 15 1910 to Nov. 15 1919, inclusive.

Woodsfield, Monroe County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 2 by Geo. P. Dorr, Village Clerk, for the following 5% assessment improvement bonds:

$1,062 20 Maple Avenue bonds. Denomination $53 11. Maturity $53 11 each six months from March 1 1910 to Sept. 1 1919 inclusive.
3,022 80 Court Street bonds. Denomination $151 14. Maturity $151 14 each six months from March 1 1910 to Sept. 1 1919 inclusive.

Authority Section 97, Municipal Code. Date Sept. 1 1909. Interest semi-annual. Certified check for 10% of bonds bid for, payable to Village Treasurer, is required. Purchaser to pay accrued interest.

Wooster, Wayne County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 27 by J. B. Minier,

NEW LOANS.

$46,000
Douglas County, Minnesota,
BONDS

Notice is hereby given that the County Board of Douglas County, State of Minnesota, at a special session beginning on Saturday, the second day of October, 1909, at ten o'clock in the forenoon, at the office of the County Auditor in the Court House in the City of Alexandria, in said county, will receive and consider bids for the purchase of the bonds of the said Douglas County, State of Minnesota, in the aggregate sum of forty-six thousand dollars, and negotiate the sale thereof; said bonds have been unanimously voted and shall be issued by the said County Board pursuant to the authority of, and in strict accordance with, the provisions of Section 18 of Chapter 230 of the General Laws of the State of Minnesota for the year 1905, and Acts amendatory thereof, and sold to secure funds for defraying its pro rata share of the costs and expenses of locating, establishing and constructing the Judicial Ditch No. 2, located in Douglas and Todd counties; said bonds to be issued in denominations of one thousand dollars, dated on the 2nd day of October, 1909, due and payable on the 2nd day of October, 1919, and b ar ng nt re t at a rate not to xceed (5) per centum per annum, payable semi-annually on the first day of February and August, principal and interest payable in current funds at any agreed bank in the United States.

Said bonds shall be executed in forms to be provided by the purchaser thereof, subject to the approval by the County Attorney of said county, and the said county shall be security for the whole of the principal and interest therein provided to be paid.

A true and correct statement of the condition of said county on the date thereof is as follows:

Total debt, including this issue	$121,400 00
Assessed value for 1909, real estate	4,588,837 00
Assessed value for 1909, personal property	995,012 00
Actual value, estimated by State Tax Commission	13,452,000 00
Population, census 1905	18,780
Present population, estimated	19,300

The sale of said bonds shall be public, and bids may be either open or sealed, but no sealed bids shall be opened before the conclusion of all open bids.

Certified approved check for the sum of two hundred fifty dollars ($250), payable to the Treasurer of Douglas County, Minnesota, shall be placed in the hands of the Chairman of said Board by each bidder, such check and the amount thereof to be forfeited to said county in case said bonds shall be refused on any ground, except illegality, by the bidder to whom same shall be awarded.

The right to reject any or all bids is hereby reserved to said Board.

Dated this 3rd day of September, A. D. 1909.

E. J. BRANDT,
County Auditor, Douglas County, Minn.

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES.
Correspondence Invited.

NEW LOANS.

$90,000
City of Tahlequah, Oklahoma
Water and Sewer Bonds

By virtue of an election held in the City of Tahlequah, Oklahoma, on the 16th day of August 1909, the said city was authorized to issue and sell ninety thousand dollars ($90,000 00) of City of Tahlequah bonds, and sealed proposals for the purchase of said bonds, issued for the purposes hereinafter described, will be received at the Mayor's office in the City of Tahlequah, Oklahoma, until 12:00 o'clock noon of the 4th day of October 1909, and publicly opened by the Mayor and Council of said city at the City Hall in said city at 7:30 p. m. on said date.

Water-works system purchase bonds	$60,000 00
Public sewers construction and purchase of land bonds	30,000 00
Total	$90,000 00

Said bonds will be dated October 1st, 1909, in denomination of one thousand dollars ($1,000 00), payable twenty-five (25) years after date, and will bear interest from date at the rate of five (5) per cent per annum, interest payab e semi-annually on the 1st day of JANUARY and JULY of each year at the FISCAL AGENCY FOR THE STATE OF OKLAHOMA IN NEW YORK CITY. A sinking fund provides for the payment of said bonds at maturity.

All proposals must be sealed, marked proposals for bonds, and directed to P. B. GILBERT, CITY CLERK, TAHLEQUAH, OKLA., and accompanied by a certified check for five per cent of the amount bid as evidence of good faith; said certified check to be returned immediately if the proposal is not accepted; otherwise to be retained as part of the purchase money; and the successful bidder to prepare and provide the form of bond and necessary proceedings for the issue and execu tion of said bonds

The Mayor and Council reserve the right to reject any and all bids.

Dated this 10th day of September 1909.

HOUSTON B. TEEHEE, Mayor.
Attest
P. B GILBERT, City Clerk. [Seal.]

Blodget, Merritt & Co.
BANKERS

STATE, CITY
AND
RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

NEW LOANS.

$30,000
CORNING, N. Y.
SCHOOL BONDS

The Board of Education of the Village (now City) of Corning, New York, will receive and open at 4:30 P. M., OCTOBER FIFTH, 1909, bids for thirty $1,000 bonds dated September first, 1909, principal and interest payable at the Knickerbocker Trust Co. in the City of New York, authorized by resolution of the Board July ninth, 1909. These bonds will bear 4% interest, payable semi-annually on the first days of March and September in each year. Two of said bonds become due and payable annually on March first from 1911 to 1925 inclusive. Bids must be accompanied with a certified cheque, which will be returned to unsuccessful bidders, for 3% of the par value of the bid. The Board reserves the right to reject any and all bids.

By order of the Board of Education.
Corning, N. Y., September 21, 1909.
LEIGH R. HUNT, Secretary.

McCOY & COMPANY
Formerly MacDonald, McCoy & Co.
Municipal and
Corporation Bonds
181 La Salle Street, - Chicago

FORREST & CO.
BANKERS
Municipal Bonds
421 CHESTNUT ST., PHILADELPHIA, PA.

ESTABLISHED 1885
H. C. Speer & Sons Co.
First Nat. Bank Bldg., Chicago
CITY, COUNTY AND SCHOOL BONDS

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

City Auditor, for the following coupon sewer-construction bonds.

$7,000 4% (city's portion) bonds. Denomination $500. Maturity fifteen years.

2,100 4½% (assessment) bonds. Denomination $210. Maturity $210 yearly from 1910 to 1919 inclusive.

Authority, Section 2835, Revised Statutes. Date Oct. 1 1909. Interest semi-annually at the office of Sinking Fund Trustees. Bonds are exempt from all taxes. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. The assessment bonds are subject to reduction by the amount of assessments paid in cash prior to the date of sale.

Yakima County School District No. 81, Wash.—*Bond Sale.*—On Sept. 18 the $6,000 5-20-year (optional) coupon school-building bonds described in V. 89, p. 617, were disposed of to the State of Washington at par for 5s. The following bids were also received:

F. W. Keeler, Denver	*a*$6,030 00	A. J. Hood & Co., Detroit	*b*$6,015 00
Wm. D. Perkins & Co., Seattle	*a*6,026 50		

a For 6s. *b* For 5½s.

Yamhill County School District No. 28, Ore.—*Bonds Awarded in Part.*—Of an issue of $10,000 5% 10-20-year (optional) school-house-addition bonds offered on Sept. 10 $5,000 were sold to the Oregon Merchants' Mutual Fire Assurance Association at par. A bid at par less $60 for attorney's fees and expense of printing bonds was also received from Morris Bros. of Portland. This offer was rejected. We are informed that the remaining $5,000 bonds will be sold at private sale. Denomination $1,000. Date Oct. 1 1909. Interest semi-annual.

Yellow Springs, Greene County, Ohio.—*Bond Sale.*—On Sept. 15 the $6,000 5% coupon electric-light bonds, described in V. 89, p. 554, were awarded to Barto, Scott & Co. of Columbus at 105.116 and accrued interest. The following bids were received.

Barto, Scott & Co., Columbus	$6,307	Well, Roth & Co., Cincinnati	$6,285
First Nat. Bank, Cleveland	6,288	Seasongood & Mayer, Cinn	6,271
Davies, Bertram & Co., Cinn	6,287	Dayton Sav. & Tr. Co., Dayton	6,120

Maturity $200 each six months from March 1 1911 to Sept. 1 1925 inclusive.

Yuma County (P. O. Yuma), Ariz.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 30 by the Board of County Supervisors, J. M. Polhamus, Clerk, for $50,000 5% gold coupon court-house and jail bonds. Denomination $1,000. Date day of issuance. Interest Jan. 2 and July 2 at the County Treasurer's office. Maturity 35 years, subject to call, however, $5,000 yearly after 1928. Bid to be made on blank furnished by the Clerk. These bonds were awarded on June 30 to the Thos. J. Bolger Co. of Chicago. V. 89, p. 122. Upon the advice of the Attorney-General, however, this award was subsequently canceled as it was found that the Board could not legally dispose of straight 35-year bonds, as they had advertised to do.

Canada, its Provinces and Municipalities.

Arome Lake School District, Sask.—*Debenture Sale.*—An issue of $1,600 5% 20-year debentures was sold last month to Hawkey, Somerville & Co. of Indian Head.

Barrie, Ont.—*Debenture Offering.*—Proposals will be received until 2 p. m. Oct. 29 by E. Donnell, Town Treasurer, for the following 4½% debentures: $40,000, $20,000, $10,000 and $3,000 due part yearly for 20 years and $30,000 due part yearly for 30 years. Interest annual. These debentures are guaranteed by Simcoe County.

Bruce Mines, Ont.—*Debenture Sale.*—An issue of $10,000 5% saw-mill-loan debentures was recently bought by Brent, Noxon & Co. of Toronto. Maturity part yearly for 15 years.

Cartierville, Que.—*Debenture Sale.*—An issue of $5,000 5% 30-year debentures has been sold to St. Cyr, Gonthier & Frigon of Montreal.

Coleman School District (P. O. Coleman), Alberta.—*Debenture Sale.*—The Union Bank was recently awarded $10,000 debentures.

Edmonton School District No. 7 (P. O. Edmonton), Alberta.—*Bids.*—The following bids were received on Sept. 9 for the $211,000 5% coupon high-school-building and site-purchase debentures awarded on that day to the Ontario Securities Co. of Toronto at 101.96 and accrued interest (V. 89, p. 743):

Ontario Sec. Co., Tor	$215,137 00	Brent, Noxon & Co., Tor.	$213,729 00
Hornibrook & Whittemore	214,100 00	J. A. Reid & Co., Ltd., Reg.	213,683 00
Imperial Bk. of Can., Edm	214,083 00	G. A. Stimson & Co., Tor	213,000 00
Wood, Gundy & Co., Tor.	213,850 00	Hanson Bros., Montreal	211,105 50

Gravelbourg School District, Sask.—*Debenture Sale.*—During August $1,000 5⅛% 10-year debentures were disposed of to Hawkey, Somerville & Co. of Indian Head.

NEW LOANS.

$205,000
ATLANTIC CITY, N. J.,
PAVING BONDS.

The City Comptroller will receive bids for the following Atlantic City bonds until twelve o'clock noon of
SATURDAY, OCTOBER 9, 1909,
reserving, however, the right to reject any or all bids, and subject to the approval of City Council.

$205,000 GOLD COUPON PAVING BONDS in denominations of $1,000 each, DATED JULY 1, 1909, MATURING JULY 1, 1944, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

Bids may be for *all* or *a portion* of the bonds.

Bids must be upon the form attached to circular letter of the Comptroller, forwarded on application.

THE LEGALITY OF THESE BONDS HAS BEEN APPROVED BY DILLON & HUBBARD, of New York, whose certificate as to legality will accompany the bonds when delivered, without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by THE COLUMBIA TRUST COMPANY, of New York.

Delivery of bonds will be made on or about October 15, 1909.

A. M. HESTON,
Comptroller.

WEBB & CO.,
INVESTMENT SECURITIES.
74 BROADWAY, NEW YORK

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET NEW YORK

INVESTMENTS.

HUNT, SALTONSTALL & CO.,
Members New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

WE OWN AND OFFER
MUNICIPAL BONDS
Tax Exempt Anywhere in the United States
Write for Particulars
ULEN, SUTHERLIN & CO.
617 First Nat. Bank Bldg, CHICAGO, ILL.

CANADIAN
MUNICIPAL BONDS
W. A. MACKENZIE & CO.,
TORONTO, CANADA

BLACKSTAFF & CO.
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

ACCOUNTANTS.

Arthur Young & Co.
Certified Public Accountants
(ILLINOIS)
New York, 30 Pine Street
Milwaukee, 633 Wells Bldg
Chicago, 1315 Monadnock Block
Kansas City, 1106 Commerce Bldg.

LYBRAND,
ROSS BROS &
MONTGOMERY
Certified Public Accountants
(Pennsylvania)
Land Title Building
PHILADELPHIA.
City Investing Bldg., 165 Broadway
NEW YORK.
Union Bank Building
PITTSBURGH.

JAMES PARK & CO.
CERTIFIED PUBLIC ACCOUNTANTS
New York, Chicago, Cincinnati and London, England.
AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES
Investigations, Financial Statements, Periodical Audits and Accounting

ALFRED ROSE & CO.,
CERTIFIED PUBLIC ACCOUNTANTS
56 Pine Street, - NEW YORK
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Haileybury, Ont.—*Debentures Defeated.*—The propositions to issue the $30,000 road and $25,000 town-hall 5% 20-year debentures mentioned in V. 89, p. 618, were defeated at the election held Sept. 13.

Hamilton, Ont.—*Debenture Offering.*—Proposal will be received until 12 m. Oct. 7 by S. H. Kent, City Clerk, for $60,000 public school and $20,000 technical school 4% debentures. Interest semi-annual. Maturity 20 years.

Holden, Alberta.—*Debenture Sale.*—Debentures to the amount of $2,000 were recently awarded to J. Addison Reid & Co., Ltd., of Regina.

London, Ont.—*Debenture Offering.*—Proposals will be received until 4 p. m. Oct. 1 by James S. Bell, City Treasurer, for the following 30-year debentures: $30,500 4% public-school debentures, $7,000 4% water-works debentures, $123,700 4% water-works debentures, $5,000 4% hospital-laundry debentures and $5,000 4¼% consumptive-hospital debentures. Interest semi-annual. Certified check for $1,000 is required.

Manor, Man.—*Debenture Offering.*—Proposals will be received for $3,000 5% debentures. Maturity part yearly for 15 years. E. N. Maltby is Secretary-Treasurer.

Murray School District, Sask.—*Debenture Sale.*—This district disposed of $800 5½% 10-year debentures last month to Hawkey, Somerville & Co. of Indian Head.

Nepigon Township, Ont.—*Debenture Election.*—The question of issuing $3,000 6% 10-year water-works and sewer debentures will be voted upon Oct. 6.

Niagara Falls, Ont.—*Debenture Sale.*—On Aug. 26 two issues of 5% bonds, aggregating $31,678, were awarded to A. E. Ames & Co. of Toronto for $32,657, the price thus being 103.09.

Date Aug. 1 1909. Interest annual. Maturity part yearly on Aug. 1 from 1910 to 1929 inclusive.

Ontario.—*Loan Awarded in Part.*—Up to Sept. 17 $476,000 more of the $3,500,000 4% 30-year Consolidated Revenue Fund Loan had been subscribed for at 102 and accrued interest. This makes a total of $1,940,000 subscribed for to date. See V. 89, p. 369.

Oxbow, Sask.—*Debenture Sale.*—Nay & James of Regina recently purchased $4,000 6% 20-year debentures.

Debenture Election.—An election will be held to-day (Sept. 25) to vote on the question of issuing $2,000 6% 20-year park-improvement debentures.

Peachland, B. C.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto were the successful bidders on Sept. 16 for the four issues of 5% coupon debentures aggregating $20,800, described in V. 89, p. 683. Maturity part yearly for 20 years.

Peterboro, Ont.—*Debentures Not Sold.*—No sale has yet been made of $91,500 debentures, proposals for which were asked until August 27.

St. Romuald d' Etchemin, Que.—*Debenture Sale.*—H. J. Naughton & Co. of Toronto have purchased the $55,000 5% 30-year water-works debentures voted on Feb. 15.

Denomination $1,000. Interest April 1 and Oct. 1 at the Quebec Bank in St. Romuald. Total bonded debt, including this issue, $70,000. Assessed valuation of personal property and real estate $568,525.

Vera School District, Sask.—*Debenture Sale.*—Debentures amounting to $1,400 were sold last month to Hawkey, Somerville & Co. of Indian Head. The debentures carry 5¼% interest and mature in 10 years.

Vonda, Sask.—*Debenture Election.*—Propositions to issue $1,600 20-year town-hall and $1,000 10-year sidewalk 6% debentures will be submitted to a vote of the people on Sept. 29.

Westmount, Que.—*Debentures Not Sold.*—Up to Sept. 22 no sale had yet been made of the $435,000 4% 44-year coupon debentures offered on Sept. 1 and described in V. 89, p. 185.

Winnipeg, Man.—*Debenture Election.*—A $600,000 school debenture election will be held Sept. 30.

Yorkton, Sask.—*Debenture Offering.*—Further deatils are at hand relative to the offering on October 4 of the $30,000 water-works-extension, $20,000 sewer-extension and $20,000 cement-sidewalk 5% coupon debentures, mentioned in V. 89, p. 744. Proposals will be received until 8 p. m. on that day (Oct. 4) by R. H. Lock, Secretary-Treasurer.

Authority By-laws and Chapter 34, Acts of 1906. Date Sept. 1 1909. Interest annually at the Bank of British North America in Yorkton. The water and sewer debentures are due part yearly for 30 years and the sidewalk debentures are exempt from taxes. Debenture debt, including these issues, $181,447 55. Floating debt $12,600. Assessed valuation 1990 $1,307,973.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908		$3,307,807 24
Premiums on Policies not marked off 1st January, 1908		743,389 01
Total Marine Premiums		$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908		$3,333,483 55
Interest received during the year	$307,823 39	
Rent less Taxes and Expenses	142,032 22	$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	$420,655 46	
Losses occurred, estimated and paid in 1908	1,274,822 22	$1,695,477 68
Less Salvages	$279,988 33	
Re-insurances	199,555 37	479,543 70
		$1,215,933 98
Returns of Premiums		$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,266 85

ASSETS.		
United States & State of New York Stock, City, Bank and other Securities		$5,442,792 00
Special deposits in Banks & Trust Cos.		800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable		1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		399,031 95
Cash in Bank		429,950 18
Aggregating		$12,824,105 23

LIABILITIES.	
Estimated Losses and Losses Unsettled	$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,000 00
Aggregating	$11,066,191 05

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board.
G. STANTON FLOYD-JONES, Secretary.

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BANKERS' CONVENTION

SECTION.

CONTAINING REPORT OF THE

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Held at CHICAGO, SEPTEMBER 14, 15, 16 and 17, 1909.

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September 25, 1909.

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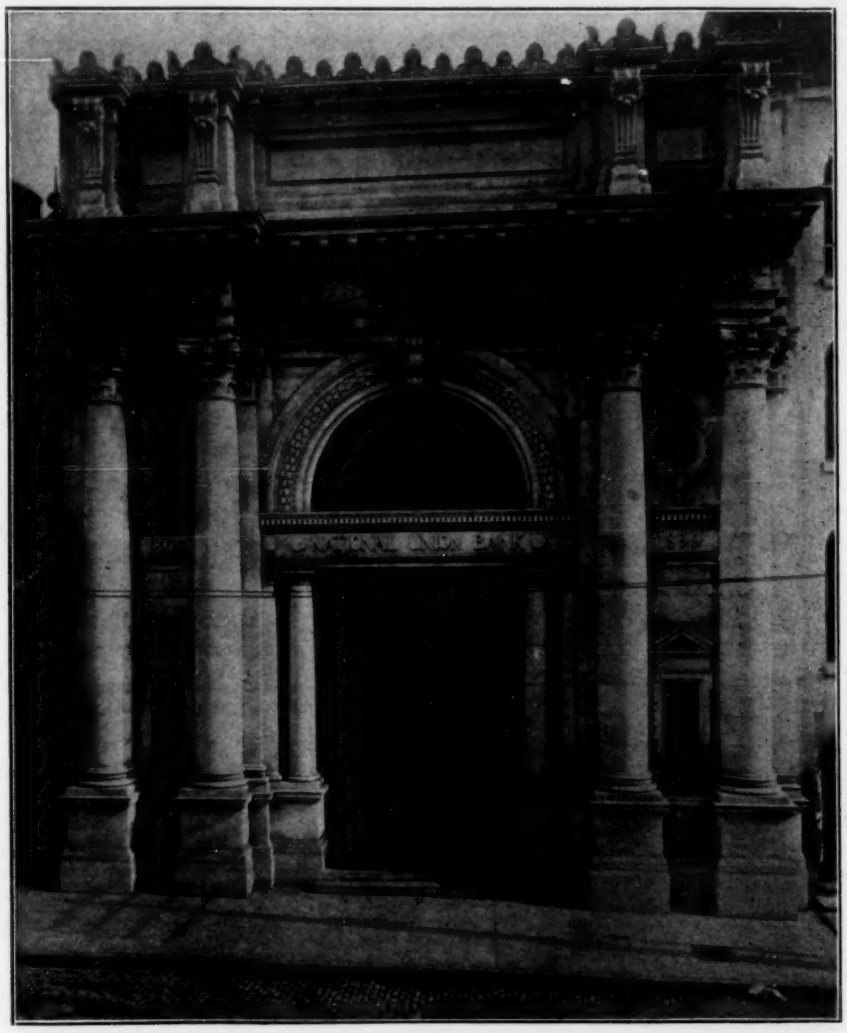
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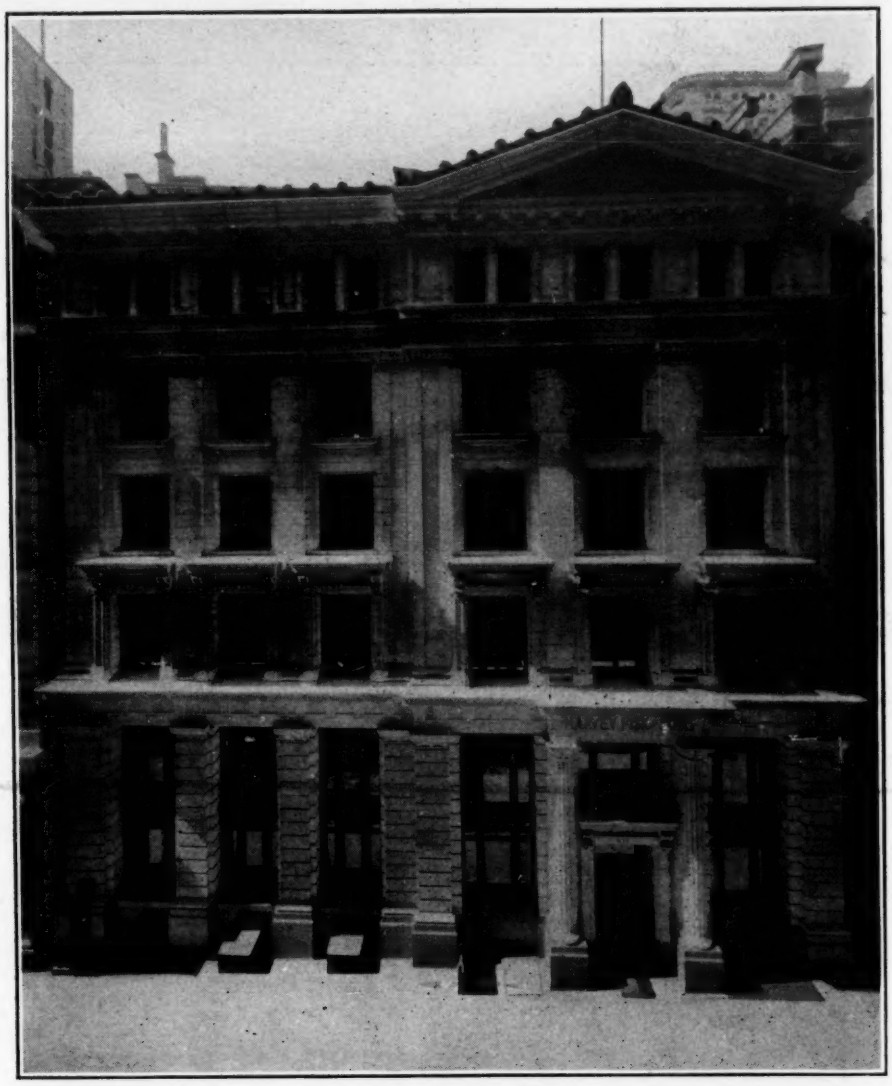
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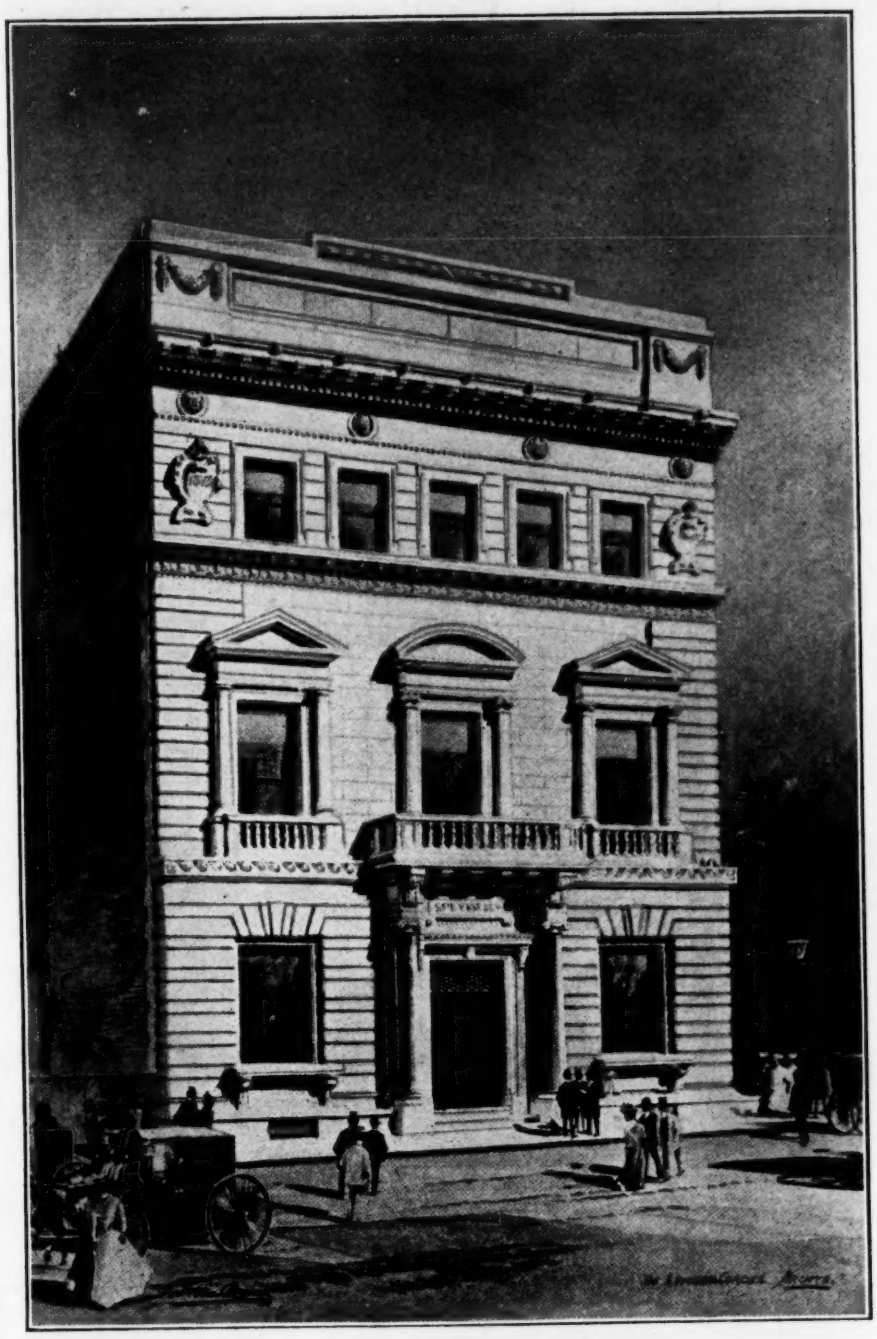
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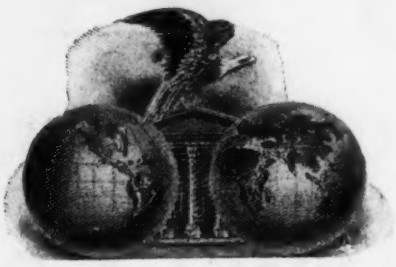
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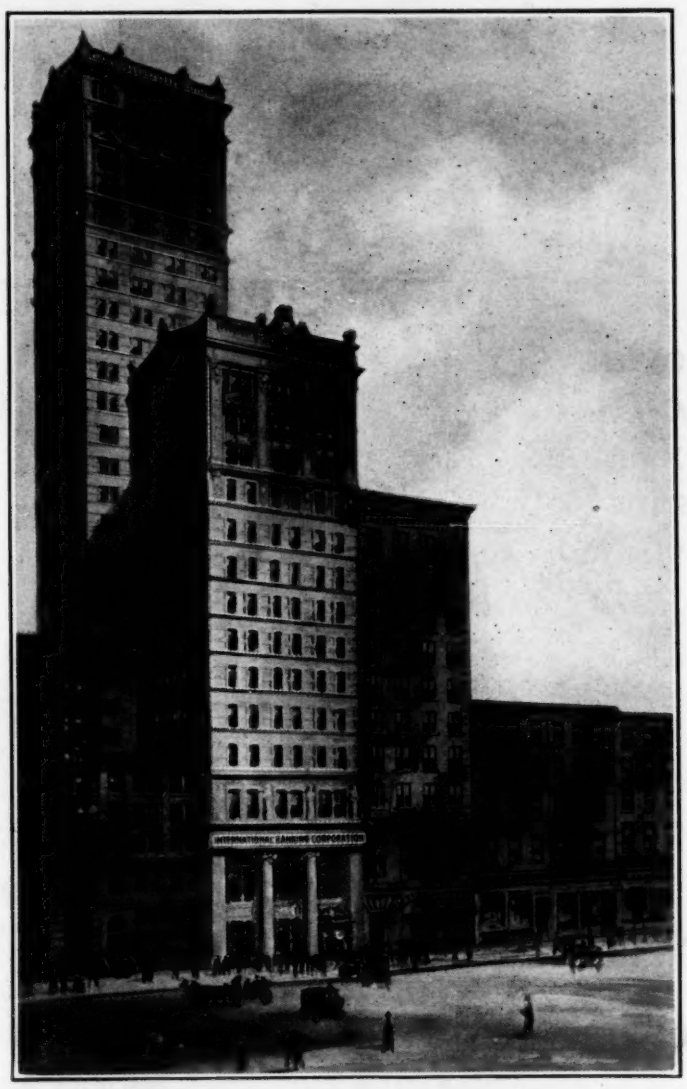
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CEBU
MEXICO CITY
WASHINGTON, D. C.
PANAMA
COLON
EMPIRE
(Canal Zone)

Banking and Exchange of every description

Special facilities in connection with

Exports and Imports

The Mercantile Trust Company of New York

No. 120 BROADWAY

TOTAL ASSETS (SEPTEMBER 1ST) IN EXCESS OF

$80,000,000.00

Transacts a General Banking and Trust Company Business

OFFICERS

JOHN T. TERRY	Vice-President
WILLIAM C. POILLON	Vice-President
GUY RICHARDS	Secretary
HAROLD B. THORNE	Treasurer
BETHUNE W. JONES	Assistant Secretary
GEORGE W. BENTON	Assistant Treasurer
HORACE E. DEUBLER	Auditor
ISAAC MICHAELS	Trust Officer

DIRECTORS

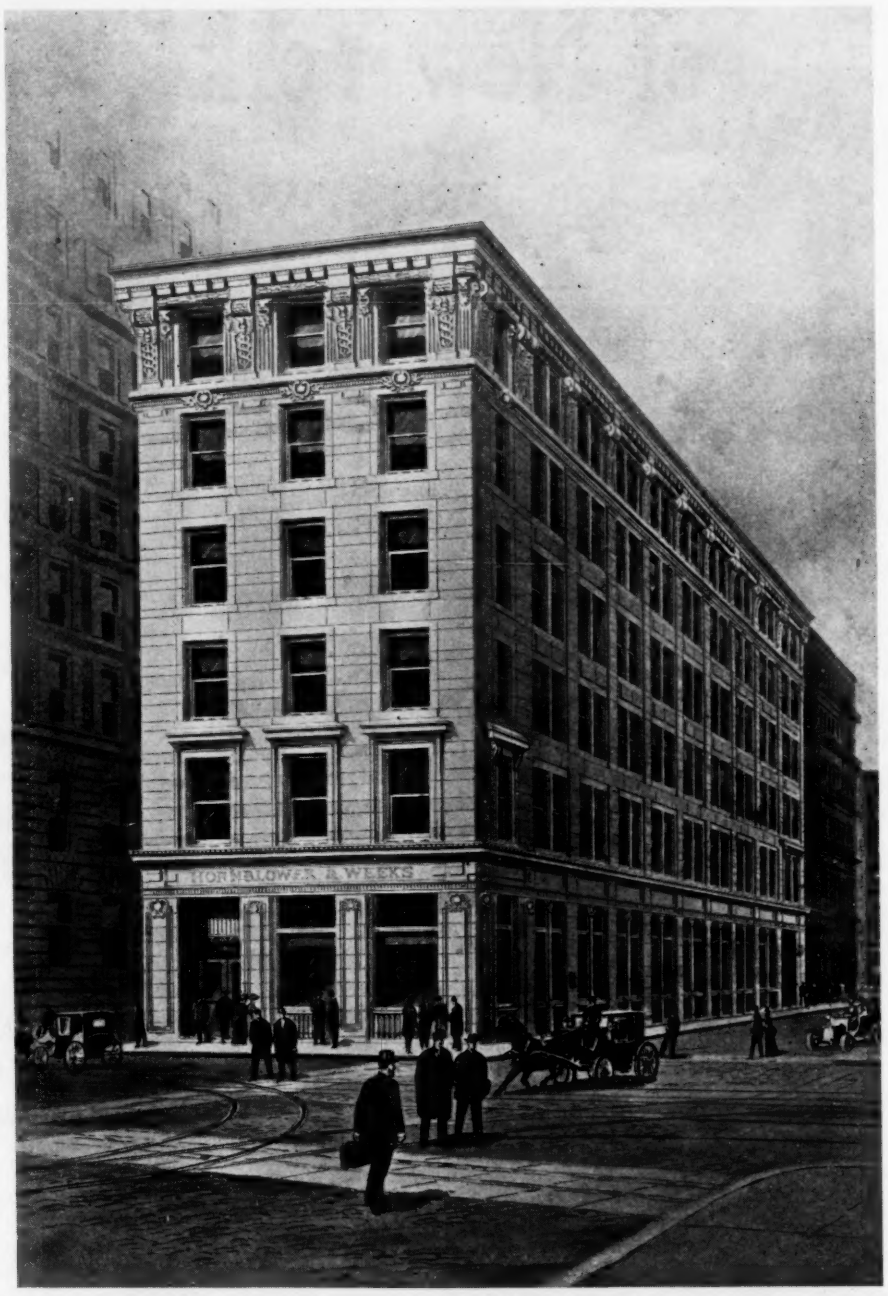
John Jacob Astor
Paul D. Cravath
William A. Day
Henry W. de Forest
Henry C. Deming
Chauncey M. Depew
John F. Dryden
Rudulph Ellis
Dudley Evans
George J. Gould
Edwin Gould
Clement A. Griscom
James J. Hill
Alvin W. Krech
Robert Mather
John J. McCook
Paul Morton
William C. Poillon
George L. Rives
J. Hampden Robb
J. Roosevelt Roosevelt
Clendenin J. Ryan
Mortimer L. Schiff
Theodore P. Shonts
J. J. Slocum
Valentine P. Snyder
Gage E. Tarbell
John T. Terry
Harold B. Thorne
Leslie D. Ward
S. Davies Warfield
L. C. Weir

HORNBLOWER & WEEKS

Members New York and Boston Stock Exchanges

DIRECT PRIVATE WIRES

INVESTMENT SECURITIES



HORNBLOWER & WEEKS BUILDING, BOSTON

OFFICES

BOSTON, MASS. 60 Congress St.

NEW YORK { 42 Broadway / 26 West 43d St.

CHICAGO 152 Monroe St.

DETROIT - - Majestic Bldg.

NEW HAVEN, CONN. 27 Center St.

HARTFORD, CONN. 49 Pearl St.

NEWPORT, R. I. 33 Bellevue Ave.

PROVIDENCE, R. I. 10 Weybosset St.

MAPLEWOOD HOTEL, WHITE MOUNTAINS, N. H.

New York Life Ins. and Trust Company

CHARTERED IN 1830

52 WALL STREET, NEW YORK

Grants annuities. Accepts Trusts created by Will or otherwise. Manages property as Agent for the owners. Allows interest on deposites payable after ten days' notice. Legal Depository for Executors, Trustees and Money in Suit.

Accepts only Private Trusts and declines all Corporation or other Public Trusts

HENRY PARISH, President

WALTER KERR, 1st Vice-President
HENRY PARISH, Jr., 2d Vice-President
S. M. B. HOPKINS, 3d Vice-President
GEORGE M. CORNING, Secretary

Z. W. van ZELM, Asst. Secretary
IRVING L. ROE, Asst. Secretary
J. LOUIS van ZELM, Asst. Secretary
JOHN C. VEDDER, Asst. Secretary

TRUSTEES

Charles G. Thompson
Henry Parish
Frederic W. Stevens
Stuyvesant Fish
Edmund L. Baylies
George S. Bowdoin
Henry C. Hulbert
Henry A. C. Taylor
C. O'D. Iselin
W. Emlen Roosevelt
H. Van Rensselaer Kennedy
John Jacob Astor



TRUSTEES

Joseph H. Choate
Samuel Thorne
John L. Cadwalader
Augustus D. Juilliard
Henry Lewis Morris
George G. DeWitt
Cornelius Vanderbilt
John McL. Nash
John Claflin
Cleveland H. Dodge
Thomas Denny
Lincoln Cromwell
Paul Tuckerman

Corner Stone of the Old United States Branch Bank.

Placed in the Directors' Room of the New York Life Insurance and Trust Company in 1888.

STATEMENT

Made to the Banking Department of the State of New York at the close of business, on April 28, 1909.

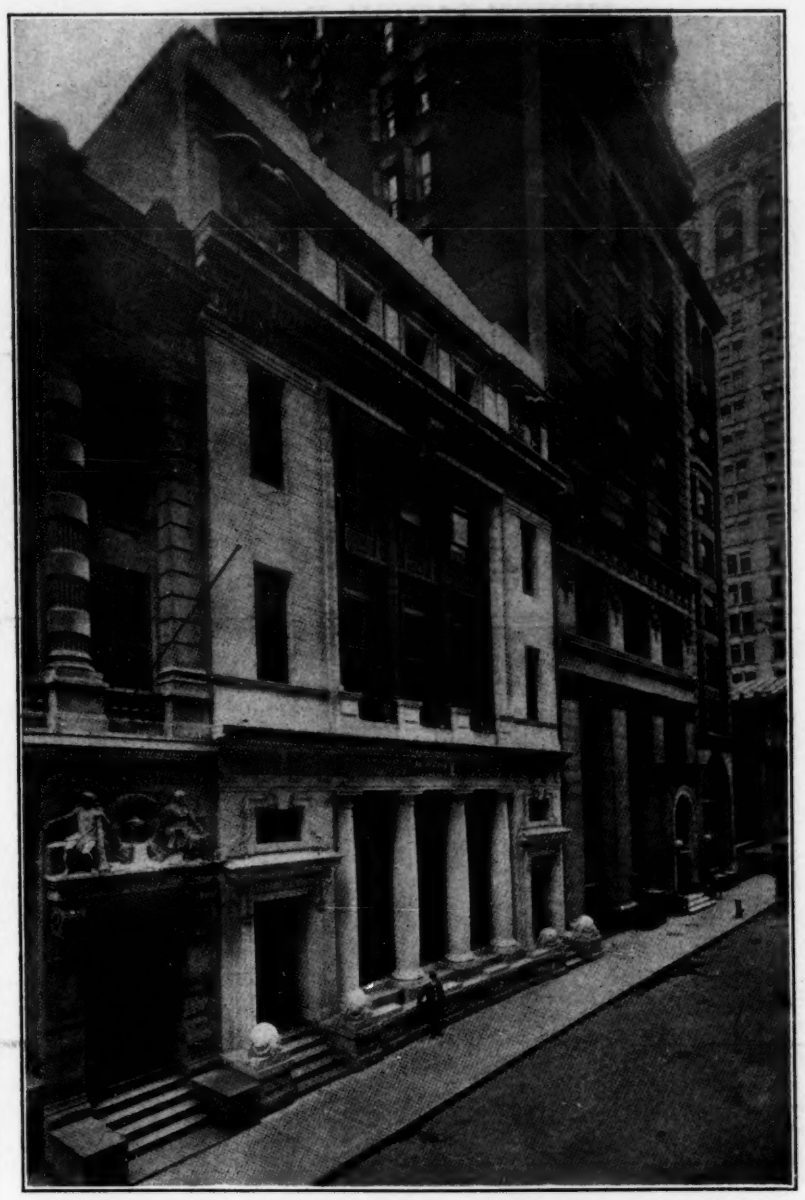
ASSETS		LIABILITIES	
Real Estate	$1,545,486.39	Capital	$1,000,000.00
Bonds and Mortgages	3,684,873.08	Surplus Fund and Undivided Profits (Market Value)	4,718,259.13
Loans on Collaterals	5,878,400.00	**Deposites in Trust**	**39,458,806.12**
Bills Receivable	15,517,214.96	Annuity Fund	2,179,655.81
Cash on Deposite	1,438,826.41	Life Insurance Fund	381,918.12
Cash in Company's Vaults	5,600,000.00	Interest Due Depositors, Taxes, &c.	1,188,192.84
Accrued Interest, Rents, Suspense Account, &c.	1,199,393.88		
Bonds and Stocks (Market Value)	14,062,637.30		
	$48,926,832.02		**$48,926,832.02**

Redmond & Co.

NEW YORK
31 and 33 Pine St.

PHILADELPHIA
507 Chestnut St.

Do a General Foreign and Domestic Banking Business



REDMOND BUILDING, 33 PINE STREET, NEW YORK

INVESTMENT SECURITIES.

Act as fiscal agents, and make loans to railroads and corporations. Receive accounts subject to sight-draft, and allow interest on credit balances. Execute commission orders. Members New York Stock Exchange.

Foreign Bills of Exchange and Cable Transfers

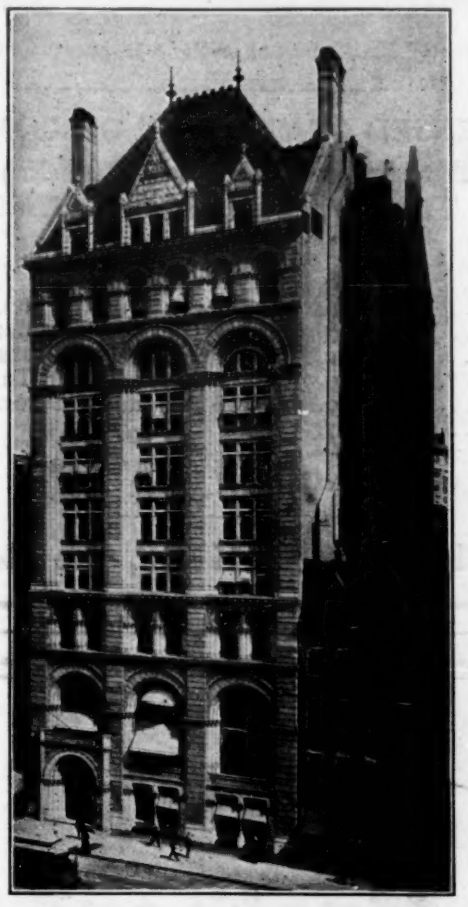
UNION TRUST COMPANY

OF NEW YORK

CHARTERED 1864

Main Office:

80 Broadway



MAIN OFFICE, 80 BROADWAY.

Uptown Branch:

425 Fifth Avenue

Capital $1,000,000.00 Surplus $8,126,625.91

Total Resources $78,170,714.96

OFFICERS:

AUGUSTUS W. KELLEY, Vice-President
JOHN V. B. THAYER, Vice-President and Sect'y
EDWARD R. MERRITT, Vice-President
GEORGE GARR HENRY, Vice-President
CARROLL C. RAWLINGS, Trust Officer
HENRY M. POPHAM, Asst. Secretary
T. W. HARTSHORNE, Asst. Secretary
HENRY M. MYRICK, Asst. Secretary

TRUSTEES:

WALTER P. BLISS,
AMORY S. CARHART,
ALEX. SMITH COCHRAN,
AMOS F. ENO,
FREDERIC deP. FOSTER,
HARRISON E. GAWTRY,
ROBERT WALTON GOELET,
ADRIAN ISELIN, JR.,
AUGUSTUS W. KELLEY,
H. VAN RENSSELAER KENNEDY,
JAMES GORE KING,
W. EMLEN ROOSEVELT,
N. PARKER SHORTRIDGE,
JAMES SPEYER,
JOHN V. B. THAYER,
CHARLES H. TWEED,
RICHARD T. WILSON,
JAMES T. WOODWARD,
WILLIAM WOODWARD.

Knickerbocker Trust Company

60 Broadway
100 W. 125th St.

NEW YORK

358 Fifth Avenue
148th Street & 3d Avenue

Legal Depository for State, City and Court Funds

Transacts a General Trust and Banking Business.
Receives Deposits Subject to Check and Allows Interest on Daily Balances
Issues Certificates of Deposit at Special Rates of Interest.
Makes Loans on Approved Securities
Issues Travelers' Letters of Credit and Foreign Drafts and Transfers Money by Cable
Accepts the Custody of Securities, Collecting Income and Crediting or Remitting as Directed
Acts as Guardian, Trustee, Executor or Administrator of Estates, also as Receiver,
Registrar, Transfer or Fiscal Agent for States, Cities, Towns, Railroads
and other Corporations
Safe Deposit Vaults of Knickerbocker Safe Deposit Company at all Offices

CONDENSED STATEMENT OF CONDITION
as Reported to New York State Banking Department
Tuesday, September 14, 1909

ASSETS		LIABILITIES	
Cash on Hand and in Banks.....	$10,089,908.36	Capital Stock	$ 1,200,000.00
Bonds and other Securities.....	12,756,822.28	Undivided Profits	1,562,452.77
Demand Loans	4,137,107.53	Surplus Certificates	10,166,828.50
Time Loans	13,640,911.85	**Due Depositors**	**34,883,901.27**
Bonds and Mortgages	3,459,590.15	Reserved for Taxes, Etc.....	27,825.00
Real Estate, Banking Houses...	3,379,154.72	Accrued Interest Payable	279,819.05
Accrued Interest Receivable.....	657,331.70		
	$48,120,826.59		$48,120,826.59

CHARLES H. KEEP, President

FOUNDED 1850

Blake Brothers & Co.

50 Exchange Place
NEW YORK

14 State Street
BOSTON

Dealers in Commercial Paper

and all issues of

New York City Bonds

LISTS SENT ON APPLICATION
INVESTMENT SECURITIES BOUGHT AND SOLD

Members of New York and Boston Stock Exchanges

William P. Bonbright & Co.

BANKERS

Members New York Stock Exchange

24 Broad Street
NEW YORK

16 George St., Mansion House, E. C.
LONDON

COLORADO SPRINGS, COLORADO

MUNICIPAL AND CORPORATION BONDS
ELECTRIC POWER SECURITIES

REPRESENTATIVES

BOSTON
R. A. & E. L. MANNING
35 CONGRESS ST.

CHICAGO
RICHARD FITZGERALD
1016 FIRST NAT'L BANK BLDG.

PHILADELPHIA
MORRIS WISTAR STROUD, JR.
709 LAFAYETTE BLDG.

UNITED STATES
MORTGAGE AND TRUST COMPANY
NEW YORK

Capital and Surplus, $6,000,000.00

WITH its large resources and representative directorate is well equipped for the careful and conservative handling of all banking and trust company business

Directors

Dumont Clarke
C. A. Coffin
Hon. George A. Cox
Thomas DeWitt Cuyler
Charles D. Dickey
William P. Dixon
Robert A. Granniss
Charles M. Hays
William A. Jamison
Gustav E. Kissel
Louis C. Krauthoff
Clarence H. Mackay
Robert Olyphant
John W. Platten
Moses Taylor Pyne
Mortimer L. Schiff
Eben B. Thomas
James Timpson
Arthur Turnbull
Cornelius Vanderbilt

55 Cedar St.
Broadway & 73rd St.
125th St. & Eighth Ave.

Modern safe deposit and storage vaults at all offices

MANHATTAN TRUST COMPANY

WALL STREET, Corner Nassau
NEW YORK

Capital, Surplus and Profits, $3,000,000

OFFICERS

JOHN I. WATERBURY, President
JOHN KEAN, Vice-President

W. NORTH DUANE, Vice-Prest.
CHARLES H. SMITH, Secretary
EDW. A. SKINNER, Asst. Sec.

CHARLES H. STOUT, Vice-Prest.
GEO. G. THOMSON, Treasurer
GEO. E. DADMUN, Trust Officer

DIRECTORS

FRANCIS R. APPLETON,
ROBERT BACON,
GEORGE F. BAKER,
AUGUST BELMONT,
WALTER P. BLISS,
H. W. CANNON,
R. J. CROSS,
W. NORTH DUANE,
RUDULPH ELLIS,
AMOS TUCK FRENCH,
JAMES J. HILL,
JOHN KEAN,
J. J. MITCHELL,
E. D. RANDOLPH,
GRANT B. SCHLEY,
S. L. SCHOONMAKER,
JOHN I. WATERBURY,
R. T. WILSON.

CORRESPONDENCE INVITED

The Standard Trust Company of New York

25 Broad Street - - - New York, N. Y.

Capital and Surplus, $2,400,000

DIRECTORS

JOHN T. ATTERBURY.
FRANCIS S. BANGS.
ALEXANDER H. DE HAVEN.
PLINY FISK.
WILLIAM D. GUTHRIE.
FAIRFAX HARRISON.
GARDINER M. LANE.
WILLIAM C. LANE.
E. M. F. MILLER.
JOHN G. McCULLOUGH.
GUY NORMAN.
CHARLES L. PACK.
JOHN S. PHIPPS.
HENRY W. PUTNAM, JR.
BASIL W. ROWE.
WILLIAM SALOMON.
CHARLES F. SMILLIE.
JOHN A. SPOOR.
HENRY L. SPRAGUE.
LOUIS L. STANTON.
CHARLES STEELE.
FRANK K. STURGIS.
NATHANIEL THAYER.
LEVI C. WEIR.

OFFICERS

WILLIAM C. LANE, President.
WILLIAM C. COX, Secretary.
FRANK K. STURGIS, Vice-President.
CHARLES M. BILLINGS, Asst. Secretary.
LOUIS L. STANTON, 2nd Vice-President.
E. BRAINERD BULKLEY, Asst. Secretary.
EDWARD M. F. MILLER, Treasurer
ZELAH VAN LOAN, Asst. Secretary.

EXECUTIVE COMMITTEE

WILLIAM SALOMON.
BASIL W. ROWE.
PLINY FISK.
WILLIAM D. GUTHRIE.
FRANK K. STURGIS.
CHARLES STEELE.
LOUIS L. STANTON.
WILLIAM C. LANE.

INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHEQUE

ACTS AS

Trustee of Corporation Mortgages
Fiscal Agent for Corporations and Individuals
Transfer Agent and Registrar
Depository under plans of reorganization
Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent

THE LIBERTY NATIONAL BANK

OF NEW YORK

OFFICERS

FREDERICK B. SCHENCK
President

DANIEL G. REID
Vice-President

ZOHETH S. FREEMAN
Vice-President

CHARLES W. RIECKS
2d Vice-President and Cashier

FRED'K P. McGLYNN
Asst. Cashier

HENRY S. BARTOW
Asst. Cashier

HENRY P. DAVISON
Chairman Executive Committee



DIRECTORS

GEO. F. BAKER.
FREDERICK G. BOURNE.
E. C. CONVERSE.
HENRY P. DAVISON.
ZOHETH S. FREEMAN.
T. A. GILLESPIE.
FRANCIS L. HINE.
ARTHUR F. LUKE.
J. ROGERS MAXWELL.
AMBROSE MONELL.
CHARLES A. MOORE.
D. G. REID.
FREDERICK B. SCHENCK.
CHARLES H. STOUT.
HENRY C. TINKER.
CHARLES H. WARREN.

Capital, Surplus and Profits, $3,500,000.00

FIRST NATIONAL BANK

OF JERSEY CITY, N. J.

DESIGNATED DEPOSITORY OF THE UNITED STATES

Capital, - - - - - - - - - -	$400,000.00
Surplus and Net Profits, - - -	$1,221,331.53
Deposits, - - - - - - - - -	$11,247,520.25

OFFICERS

GEORGE T. SMITH, Pres. **ROBERT E. JENNINGS, Vice-Pres.**
EDWARD I. EDWARDS, Cashier.

DIRECTORS.

Hamilton Wallis, Henry E. Niese, Charles Siedler, Robert E. Jennings, George T. Smith, Wm. H. Corbin, Edward L. Young, Edw. I. Edwards.

FIDELITY TRUST COMPANY

CORNER CHAMBERS AND WEST BROADWAY
NEW YORK

CAPITAL and SURPLUS, - - $1,500,000

SAMUEL S. CONOVER, President
WM. H. BARNARD, Vice President — ANDREW H. MARS, Secretary
JOHN W. NIX, Vice-President — STEPHEN L. VIELE, Ass't Secretary
ARTHUR W. MELLEN, Trust Officer

ACCOUNTS OF BANKS, BANKERS, FIRMS, CORPORATIONS AND INDIVIDUALS SOLICITED
INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK

MARKET and FULTON
NATIONAL BANK OF NEW YORK

Established as
The Market Bank
1852
The Market
National Bank, 1865
The Market and
Fulton National Bank
1887

Alexander Gilbert
President

Robert A. Parker
Vice-President

Thomas J. Stevens
Cashier

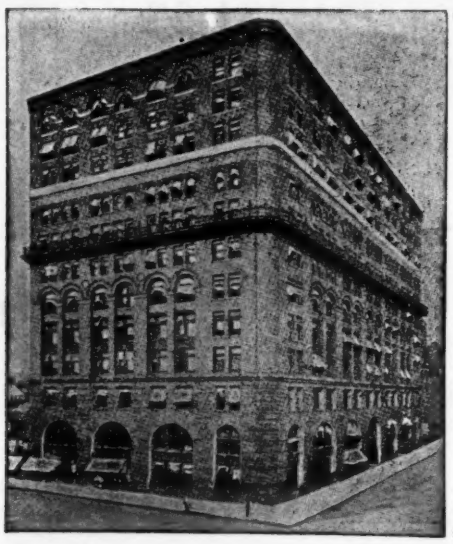
John H. Carr
Asst. Cashier



Capital $1,000,000

Surplus and Profits $1,650,000

Accounts Received on the Most Liberal Terms consistent with Sound Banking



THE COAL AND IRON NATIONAL BANK

OF THE CITY OF NEW YORK
Corner of Liberty and West Sts.

Capital, Surplus and Profits, $1,300,000

JOHN T. SPROULL, President
A. A. LISMAN, Vice-President — DAVID TAYLOR, Vice-President
ADDISON H. DAY, Cashier — H. J. DORGELOH, Assistant Cashier

INVITES ACCOUNTS UPON A RECIPROCAL BASIS

ORGANIZED 1898

FIFTH AVENUE TRUST COMPANY

FIFTH AVENUE and 43rd STREET, NEW YORK

Capital, $1,000,000 Surplus and Profits, $1,900,000

LEVI P. MORTON, President. CECIL D. LANDALE, 2d Vice-president. WM. D. SLOANE, Vice-president.
JAMES M. PRATT, Secretary. WALTER MEACHAM, Assistant Secretary.

TRUSTEES

E. J. BERWIND
FREDERIC CROMWELL
THOMAS DE WITT CUYLER
H. C. DEMING
GEORGE G. DE WITT
C. D. DICKEY
A. ISELIN, JR.
A. D. JUILLIARD
D. H. KING, JR.
CECIL D. LANDALE
LEVI P. MORTON
PAUL MORTON
HENRY S. REDMOND
ALLAN A. RYAN
WM. D. SLOANE
VALENTINE P. SNYDER
HARRY PAYNE WHITNEY

SAFE DEPOSIT VAULTS

SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK

18 Broadway and 5 Beaver Street

Capital

$1,000,000

Surplus and Profits

$1,775,000

DEPOSITS

MARCH,	1883	-	$1,100,000
FEBRUARY,	1888	-	3,500,000
MARCH,	1893	-	6,700,000
FEBRUARY,	1898	-	13,900,000
FEBRUARY,	1903	-	20,200,000
FEBRUARY,	1908	-	27,500,000
FEBRUARY,	1909	-	31,500,000



S. G. BAYNE, . President
S. G. NELSON, Vice-President
C. C. THOMPSON, Cashier
W. K. CLEVERLEY. Asst. Cashier
L. N. DeVAUSNEY, Asst. Cashier
J. C. EMORY, Asst. Cashier
O. M. JEFFERDS, Asst. Cashier

DIRECTORS

SAMUEL G. BAYNE
EDWARD C. BODMAN
JOSEPH SEEP
LUCIUS A. COLE
T. WISTAR BROWN
STUART G. NELSON
FRANKLIN QUINBY
CHARLES LATHROP PACK
FREDERICK H. EATON
JOHN F. ARCHBOLD
CHARLES C. THOMPSON

WE INVITE YOUR ACCOUNT

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

Of the City of New York

257 BROADWAY

PHINEAS C. LOUNSBURY, President
SYLVESTER G. WHITON, Vice-President
KIMBALL C. ATWOOD, Vice-President
EDWARD V. GAMBIER, Cashier
EDWARD K. CHERRILL, Assistant Cashier

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

THE EQUITABLE TRUST COMPANY OF NEW YORK

15 NASSAU STREET — 618 FIFTH AVENUE

CAPITAL $3,000,000 — SURPLUS $10,000,000

ALVIN W. KRECH, PRESIDENT.

LAWRENCE L. GILLESPIE, Vice-President
FREDERICK W. FULLE, Vice-President
LYMAN RHOADES, Secretary
H. MERCER WALKER, Treasurer
RICHARD R. HUNTER, Assistant Secretary
HERMAN J. COOK, Assistant Treasurer
GEORGE M. STOLL, Assistant Treasurer.

TRUSTEES

C. F. Adams, 2nd	W. H. Crocker	Edwin Gould	Paul Morton
C. B. Alexander	T. De Witt Cuyler	E. H. Harriman	Ralph Peters
Harry Bronner	William A. Day	T. H. Hubbard	Winslow S. Pierce
U. H. Broughton	M. Hartley Dodge	E. T. Jeffery	Henry S. Redmond
R. C. Clowry	John F. Dryden	Bradish Johnson	Lyman Rhoades
F. R. Coudert	Frederick W. Fulle	Otto H. Kahn	V. P. Snyder
Paul D. Cravath	Lawrence L. Gillespie	Alvin W. Krech	William H. Taylor
		L. F. Loree	Henry Rogers Winthrop

Accounts of Banks, Bankers, Corporations and Individuals received upon favorable terms.

Designated depositary for reserve of New York State banks and trust companies

The National Reserve Bank of the City of New York

CAPITAL AND SURPLUS, $1,800,000

WILLIAM O. ALLISON, President

R. W. JONES, Jr., Vice-President
GEO. W. ADAMS, Cashier
T. J. LEWIS, Vice-President
R. B. MINIS, Asst. Cashier

ERSKINE HEWITT, Chairman of Board

YOUR ACCOUNT INVITED

THE PHENIX NATIONAL BANK OF THE CITY OF NEW YORK

NASSAU, COR. LIBERTY ST.

OFFICERS

F. E. MARSHALL, President
ALFRED M. BULL, Vice-President
B. L. HASKINS, Cashier
H. C. HOOLEY, Ass't Cashier

Capital, . . . $1,000,000
Surplus and Profits, $650,000

2% Interest Paid on Bankers' Balances
3% Interest Paid on Time Deposits

DIRECTORS

AUGUST BELMONT, August Belmont Co.
E. W. BLOOMINGDALE, Capitalist
ALFRED M. BULL, Vice-Pres't.
D. CRAWFORD CLARK, Clark, Dodge & Co.
ELBERT H. GARY, Chairman Board U. S. Steel Corp'n.
R. H. HIGGINS, Harvey Fisk & Sons.
HENRY K. POMROY, Pomroy Bros.
EDWIN A. POTTER, Pres. Amr. Trust & Sav. Bk., Chicago
GEO. E. ROBERTS, Pres. Com'l Nat. Bk., Chicago
WM. PIERSON HAMILTON, J. P. Morgan & Co.
FREDERICK D. UNDERWOOD, Pres. Erie R. R. Co.
ROBERT P. PERKINS, Pres. Hartford Carpet Corp.
GEORGE COFFING WARNER, Attorney
FINIS E. MARSHALL, President
EDWARD SHEARSON, Shearson, Hammill Co.

SHOEMAKER, BATES & CO.

BANKERS

37-43 WALL STREET

BRANCH OFFICES:

194 La Salle St., Chicago
Real Estate Trust Bldg., Phila.
500 Fifth Ave., N. Y. City
Hotel Waldorf, N. Y. City

MEMBERS NEW YORK AND CHICAGO STOCK EXCHANGES

Dealers in Government, Municipal and Railroad Bonds, Guaranteed Stocks and other Conservative Investment Securities suitable for National, State and Savings Banks, Estates and Individuals

Unlisted and Inactive Securities Bought and Sold

Commission orders for the purchase or sale of Bonds and Stocks executed in all markets

LISTED SECURITIES CARRIED ON MARGIN

DEPOSITS RECEIVED AND INTEREST ALLOWED ON DAILY BALANCES SUBJECT TO CHECK

Travelers' and Commercial Letters of Credit Available in all Parts of the World

---

OUR LIST OF INVESTMENT SECURITIES SENT ON APPLICATION

The Continental National Bank

of Chicago

Capital, $9,000,000.00

Surplus and Profits, $5,000,000.00

Officers

George M. Reynolds
President

Edwin A. Potter
Vice-President

Alex. Robertson
Vice-President

James R. Chapman
Vice-President

Herman Waldeck
Vice-President

Wm. G. Schroeder
Cashier

Charles S. Castle
Acting Cashier

F. H. Elmore
Asst. Cashier

Wilber Hattery
Asst. Cashier

J. R. Washburn
Asst. Cashier

Wilson W. Lampert
Asst. Cashier



Board of Directors

J. OGDEN ARMOUR
President, Armour & Co.
JOHN C. BLACK
Formerly President, Continental National Bank
HENRY BOTSFORD
Packer
E. J. BUFFINGTON
President, Illinois Steel Company
ALBERT J. EARLING
President, Chicago, Milwaukee & St. Paul Ry.
B. A. ECKHART
President, Eckhart & Swan Milling Co.
E. H. GARY
Chairman U. S. Steel Corporation
JOHN F. HARRIS
Harris, Winthrop & Co.
WILLIAM J. HENLEY
President, Chicago & Western Indiana R. R. Co.
FRANK HIBBARD
Hibbard, Spencer, Bartlett & Co., Wholesale Hardware
EDWARD HINES
President, Edward Hines Lumber Co.
W. H. McDOEL
President, Chicago, Indianapolis & Louisville Ry. Co.
SAMUEL McROBERTS
Treasurer, Armour & Co.
JOY MORTON
Joy Morton & Co.
ALFRED H. MULLIKEN
President, Pettibone, Mulliken & Co.
T. P. PHILLIPS
Formerly President, Federal Trust & Savings Bank
E. A. POTTER
President, American Trust & Savings Bank
GEORGE M. REYNOLDS
President
E. P. RIPLEY
President, Atchison, Topeka & Santa Fe Ry.
ALEX. ROBERTSON
Vice-President
WM. C. SEIPP
Capitalist
CHARLES H. THORNE
Montgomery Ward & Co.
F. E. WEYERHAEUSER
Lumberman and Pine Land Owner, St. Paul, Minn.

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

The American Trust and Savings Bank

Capital, $3,000,000.00

OFFICERS

Edwin A. Potter	President	Frank H. Jones	Secretary
George M. Reynolds . . .	Vice-President	William P. Kopf	Asst. Secretary
John Jay Abbott	Vice-President	George B. Caldwell . .	Mgr. Bond Dept.

A Thoroughly Equipped Savings Bank, Trust Company and Bond Department

The Capital Stock of this Bank is owned by and held in trust for the stockholders of The Continental National Bank of Chicago

BONDS

E. H. Rollins & Sons

Boston *Denver*

Chicago *San Francisco*

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THE ROOKERY
CHICAGO

A. G. BECKER & CO.

(INCORPORATED)

COMMERCIAL PAPER

Southwest Corner
La Salle and Monroe Streets

Chicago, Ill.

Western Trust & Savings Bank

THE ROOKERY—CHICAGO

ESTABLISHED 1873

CAPITAL ONE MILLION DOLLARS

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Capital, $1,500,000 **Surplus, $1,500,000**

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CHICAGO

Harris Trust & Savings Bank

Organized as N. W. Harris & Co. 1882
Incorporated 1907

MARQUETTE BUILDING, CHICAGO

Statement of Condition at Commencement of Business
September 2, 1909

RESOURCES

Bonds - - - - - - - - - -		$ 4,755,216.05
Loans on Collateral—		
Demand -	$2,452,480.44	
Time - -	2,099,221.25	4,551,701.69
Overdrafts - - - - - - -		1,301.83
Cash and Due from Banks		5,579,015.42
		$14,887,234.99

LIABILITIES

Capital - - - - - - - - - -		$ 1,250,000.00
Surplus - - - - - - - - -		750,000.00
Undivided Profits - - - -		390,069.53
Reserved for Interest - -		8,959.33
Reserved for Taxes - - -		19,250.00
Deposits—		
Demand -	$7,975,333.00	
Special - -	3,419,650.16	
Time - -	1,073,972.97	12,468,956.13
		$14,887,234.99

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EVERSZ & COMPANY

BANKERS

206 LA SALLE ST. CHICAGO

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Chicago Title and Trust Company

100 Washington Street, Chicago

Capital, $5,000,000 - - - - Surplus, $1,000,000

The company accepts and executes trusts of every character.

Acts as registrar of stocks and bonds, and as Trustee in bond issues.

Depositary and escrow agent in reorganizations of corporations.

Is thoroughly organized in every department.

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Chicago Boston

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LIVE STOCK EXCHANGE NATIONAL BANK

OF CHICAGO

Capital and Surplus - - $1,550,000.00

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159 LA SALLE STREET
CHICAGO

CAPITAL
$2,000,000

SURPLUS and PROFITS
$1,200,000

CONSISTENTLY adhering to legitimate commercial banking, confining its loans to reputable manufacturers and dealers in salable merchandise,

The National Bank of the REPUBLIC of CHICAGO

offers to banks and bankers the advantages of its facilities, developed and perfected by nearly twenty years of close personal relations with a constantly growing list of correspondents throughout the world.

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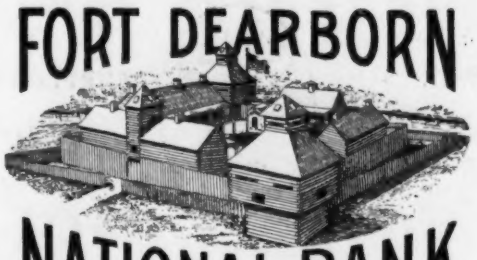
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Commercial Banking
Foreign and Inland Exchange
Travelers' Letters of Credit

FORT DEARBORN NATIONAL BANK



MONROE and CLARK STREETS

CHICAGO

Capital,	**$1,000,000**
Surplus and Profits,	**425,000**
Deposits,	**12,895,000**

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Illinois Trust & Savings Bank



Chicago

CAPITAL AND SURPLUS

$13,300,000

Interest Allowed on Checking and Savings Accounts — Loans Only on Approved Collateral

Bond, Foreign Exchange and Trust Departments

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COMPANY

226 La Salle Street

CHICAGO, ILLINOIS

MUNICIPAL

CORPORATION RAILROAD

IRRIGATION

BONDS

FOR

INVESTMENT

YIELDING 3.80% to 6%

A Conservative Investment

FIRST mortgage SIX PER CENT. bonds on New Mexico Irrigated Fruit Lands, secured by a first lien, covering 3,000 acres of the finest fruit land in the world, with water now being distributed over it through the irrigating canals from the PECOS RIVER.

¶ The value of the land is SIX to TEN times the amount of the mortgage.

¶ An irrigation bond combines all of the best features of a farm mortgage with those of a railroad, proven industrial, or corporation bond.

¶ The rush of capital into irrigation projects is of tremendous volume and will eventually push the interest return of this class of bonds to a basis in keeping with the intrinsic merit.

¶ Back of an irrigation bond is the real property which has that stability of value which is inherent in real estate.

¶ This property, selling at $100 per acre today, will absolutely increase in value from now on, and is expected to approximate the value of similar, though not superior, land in the Grand Valley of Colorado, ranging from $1,000 to $4,000 per acre.

¶ Water is King in the Great West, and therein lies the power to obliterate crop failure.

¶ The suggestion of an investment which will carry with it no loss to a community or an individual, must come from sources of great RESPONSIBILITY.

¶ In calling the attention of conservative investors to our offering of these bonds, a first mortgage, bearing SIX PER CENT. per annum, and stating that this land has no superior in the world, our success in the sale lies in our responsibility and accountability for the obligations of the company. Your success lies in your conservatism in selecting these bonds, as SIX PER CENT. interest on irrigation bonds may presently be as exceptional as it is today the rule.

¶ These lands are located in the famous PECOS VALLEY of New Mexico, near Fort Summer, in Guadalupe County.

¶ WE UNHESITATINGLY RECOMMEND THE IMMEDIATE PURCHASE OF THESE BONDS BY CONSERVATIVE INVESTORS

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BANKERS

422 Commercial National Bank Building, CHICAGO

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¶ The First Trust and Savings Bank accepts savings deposits, acts as fiduciary agent in any capacity, and conducts a bond department for the purchase and sale of high class investment securities.

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THE FIRST NATIONAL BANK OF CHICAGO

First Trust and Savings Bank
National Safe Deposit Company

Combined resources $189,000,000

FIRST NATIONAL BANK BUILDING

ESTABLISHED 1902

CHICAGO SAVINGS BANK AND TRUST CO.

STATE AND MADISON STS. CHICAGO.

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205 La Salle Street

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NEVADA-CALIFORNIA POWER COMPANY

First Mortgage Sinking Fund 6% Gold Bonds

Due April 1, 1927

Authorized issue $3,000,000 of which $2,800,000 are now outstanding. Redeemable after April 1, 1912, at 105 and interest.

The Company is now earning more than 3½ times its interest charges, and should increase this percentage materially during the next few years.

A Sinking Fund of 20% of net earnings will retire approximately $100,000 Bonds per annum, commencing Oct. 1, 1909.

Price 100 and Interest yielding 6%

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Investment Bonds

The Rookery CHICAGO

SAFE BOND INVESTMENTS

Amount	Description	Denomination	Maturity	To net about p. c.
$13,000	Cook County Infirmary 4's	$1,000	1918	Market
16,500	City of Chicago 4's	500-1,000	1911-1926	Market
15,000	City of Chicago South Park District 4's	1,000	1912-1914	Market
77,000	Sanitary District of Chicago 4's	1,000	1913-1927	Market
6,000	Sanitary District of Chicago 4½'s	1,000	1913	Market
9,900	City of Herrin, Ill., Water 4½'s	500-100	1911-1928	4.10
15,500	City of Helena, Mont., Refunding 4½'s	500	1926	4.20
5,280	Madison Co., Ind., Gravel Road 4½'s	264	1910-1919	4.25
3,668	Madison Co., Ind., Gravel Road 4½'s	262	1913-1919	4.25
3,374	Madison Co., Ind., Gravel Road 4½'s	241	1913-1919	4.25
5,900	Burnham, Ill., Village Hall 5's	100	1914-1928	4.30
8,500	Hattiesburg, Miss., General 5's	500	1927	4.40
6,000	Hattiesburg, Miss., Refunding 5's	500	1911-1926	4.40
8,000	Hays City, Kan., Water 5's	1,000	1929	4.40
15,000	Cheraw, S. C., Bridge 5's	1,000	1949	4.50
25,000	Mooresville, N. C., Water and Street Imp'mt 5's	500	1939	4.55
10,000	Ocilla, Ga., Water and City Hall 5's	1,000	1923-1932	4.60
13,500	Adel, Ga., Water and City Hall 5's	500	1937	4.75
14,000	Willacoochee, Ga., Water and Light 5's	1,000	1929	4.75
4,000	Platte, So. Dakota, Water 5's	500	1929	4.75
10,000	Las Cruces, New Mexico, Public Improv't 6's	500	1939	4.75
11,500	Wessington Springs, S. D., Water Works 5's	500	1928	4.75
8,000	City of St. Anthony, Idaho, City Hall 6's	1,000	1929	4.90
55,000	Mississippi & La Fourche Drainage Dist., La., 5's	1,000	1911-1923	5.00
9,500	Burlington, Col., Water 6's	500	1923	5.00
2,600	Handsboro, Miss., Bridge 6's	100	1924-1928	5.10

School Bonds

$ 5,000	Edmond, Okla., Board of Education, School 5's	$ 500	1920-1929	4.40
30,000	Del Rio, Texas, School District 5's	500	1949	4.40
18,000	Fisher Co., Texas, Rotan School Dist. 5's	1,000	1949	4.40
16,000	Belhaven, N. C., School District 5's	500	1939	4.50
10,000	Mooresville, N. C., School District 5's	1,000	1939	4.50
12,000	Mills Co., Texas, School Dist. 5's	300	1949	4.65
4,000	Cornelia, Ga., School 5's	1,000	1938	4.75
9,000	City of Lake City, Fla., High School 5's	1,000	1935	4.80
3,000	San Juan Co., New Mexico, Dist. No. 5, School 6's	500	1938	4.80
2,300	Rapides Parish (County), La., School Dist. 5's	750-800	1910-1913	5.00
3,000	Aiken Co., S. C., Salley Sch. Dist. No. 47 6's	500	1919	5.00
7,500	Calhoun Co., S. C., Cameron Dist. No. 14, Sch. 5½'s	500	1929	5.00
5,000	Georgetown Co., S. C., Rosemary Dist. No. 8, Sch. 6's	100	1929	5.00
7,700	Duck Hill, Miss., School 6's	500-100	1913-1929	5.25
6,000	Shuqualak, Miss., School 6's	100	1910-1929	5.25
4,500	Pheba, Miss., School 6's	500	1929	5.25

Railroad Bonds

$25,000	Wichita Falls & Northwestern Railroad 1st Mortgage 5's	$1,000	1939	5.35

Public Service Corporation Bonds

$100,000	Citizens Gas & Electric Company 5% Sinking Fund Gold Bonds (Waterloo & Cedar Falls, Ia.)	$500	1926	5.27
200,000	Economy Light & Power Company 1st Mort. 5% Sinking Fund Gold Bonds (Joliet, Illinois)	1,000	1956	5.20
200,000	Mobile Gas Company, First Mortgage 5% Gold Bonds (Mobile, Alabama)	500	1924	5.30
20,000	Seattle Lighting Company 6% Debenture Gold Bonds (Seattle, Washington)	1,000	1914	6.00
50,000	South Shore Gas & Electric Company Gen'l Mort. 5% Gold Bonds (Hammond, Whiting, Indiana Harbor & E. Chicago, Ind.)	1,000	1933	5.15

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BONDS

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OF ILLINOIS

152 Monroe Street, between Clark and La Salle

Capital and Surplus, $2,500,000
Deposits, . . . 19,000,000

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Choice issues of Gas and Electric Companies and Electric Power Bonds netting from 5 to 5¾%. 6% Timber bonds.

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First National Bank Building, Chicago

Philadelphia National Bank Building, Philadelphia

WE OWN AND OFFER

$1,097,000

City of Kansas City, Kansas, Water Works 4½'s

Dated July 1st, 1909. Due July 1st, 1939. Principal and semi-annual interest (January 1st and July 1st) payable at the State Treasurer's office, Topeka, Kansas. Denomination, $1,000.

These bonds have been authorized by an overwhelming majority vote of the taxpayers and are issued to purchase the Metropolitan Water Works Plant, the net earnings of which for the year 1908, as found by the Board of Appraisers, were $115,000.

Legality approved by Messrs. Storey, Thorndyke, Palmer & Thayer, of Boston.

These bonds are legal investment for Savings Banks in New York, New Hampshire, Maine, Vermont, New Jersey and Rhode Island.

PRICE TO NET 4.05 per cent.

$1,500,000

Idaho-Oregon Light and Power Company

First and Refunding 6% Gold Bonds

Dated April 1st, 1907. Maturities, April 1st of each year from 1925 to 1940, both inclusive. Optional April 1st, 1915, or any interest date thereafter until October 1st, 1926, at 105 and interest; optional April 1st, 1927, or any interest date thereafter until October 1st, 1936, at 102½ and interest; optional April 1st, 1937, or any interest date thereafter at par and interest. Principal and semi-annual interest (April 1st and October 1st) payable at the State Bank of Chicago. Denomination $1,000.

These bonds are a First Lien on all the assets of Electric Power Company, Ltd., of Boise; Emmett Light & Power Company; Payette Light and Power Company, including real estate, buildings, water rights, sub-stations, transmission lines and franchises. Water supply and physical conditions approved by the Bion J. Arnold Company, Chicago, whose report we furnish on request. Legality approved by Eugene E. Prussing, of Chicago, whose opinion we furnish.

PRICE—Par and accrued interest.

$2,000,000

Big Lost River Irrigation Co. First Mortgage 6% Bonds

(The American Trust & Savings Bank, Chicago, Trustee)

Dated July 1st, 1909. Principal and semi-annual interest payable January 1st and July 1st, at the American Trust & Savings Bank, Chicago, or at the First National Bank, New York, at the option of the holder. Denominations, $100, $500, $1,000.

Maturities: January 1st of each year from 1915 to 1923, both inclusive.

Bonds maturing from January 1st, 1920, to and including January 1st, 1923, are optional on January 1st, 1910, or any interest date thereafter, at 103 and accrued interest.

Engineering features approved by Bion J. Arnold Company of Chicago. Legality approved by Adams & Candee of Chicago.

PRICE—Par and Interest.

Send for Descriptive Circulars of these Three Offerings

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Established 1893

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Illinois Surety Company

The Only Company Organized under the Laws of Illinois

Home Office, CHICAGO

CAPITAL AND SURPLUS, $300,000 **RESOURCES, $534,000**

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ALBERT J. HOPKINS, Vice-President
EVAN A. EVANS, Treasurer

H. W. WATKINS, Secretary
HOPKINS, PEFFERS & HOPKINS, General Counsel

FURNISHES BONDS AS FOLLOWS

COURT BONDS

Administrators, Conservators, Committees of Incompetent Persons, Curators, Executors, Guardians, Testamentary Trustees, Assignees, Receivers and Trustees, Appeal, Attachment, Indemnity, Security for Costs, Non-Resident Plaintiff, Replevin.

FIDELITY BONDS

Officers and Employees of Banks, Trust Companies, Railroad, Express, Telephone, Telegraph, Mining, Mercantile, Manufacturing, Gas, Water and Electric Light Companies, Building Loan Associations, Trade Unions, and Secret and Benevolent Organizations. All Postal Employees, Many Officials and Employees of the United States and Municipalities, Indemnification of Personal Sureties on Bonds of First, Second and Third-Class Postmasters.

CONTRACT BONDS

Guaranteeing Performance of Contracts for Building Operations or Supplies to State, County, City or Federal Government; also Proposal Bonds.

MISCELLANEOUS BONDS

Brewers' Internal Revenue Bonds, Cigar Manufacturers' Bonds, Common Carriers' Bonds, Custom House Bonds, Demurrage Bonds, Distillers' Export, Annual and Monthly Bonds, Warehouse Bonds, and License Bonds of all kinds.

DIRECTORS

ISAAC L. ELLWOOD	Capitalist	DeKalb, Ill.
HON. ALBERT J. HOPKINS,	Ex-U. S. Senator	Aurora, Ill.
ELBERT H. GARY	Chairman, U. S. Steel Corporation	New York.
WM. S. BEAUPRE	President Aurora National Bank	Aurora, Ill.
E. J. BUFFINGTON	President Illinois Steel Company	Chicago.
C. I. PIERCE	President Big Creek Colliery Company	Kewanee, Ill.
JOHN P. HOPKINS	Capitalist	Chicago.
JOHN C. FETZER	Fetzer, Peters & Company	Chicago.
FRED L. MANDEL	Sec. and Treas., Mandel Bros., Inc	Chicago.
WILLIAM GROTE	Home National Bank	Elgin, Ill.
A. J. GRAHAM	Banker	Chicago.
WILLIAM COFFEEN	Stocks & Bonds	Chicago.
EVAN A. EVANS	President Ohio Building Company	Chicago.
GEORGE F. GETZ	President Globe Coal Company	Chicago.
SANFORD F. HARRIS	Stocks & Bonds	Chicago.
ALBERT G. WHEELER	President Illinois Tunnel Company	Chicago.
JAMES S. HOPKINS	Attorney	Chicago.
FRANK S. WHITMAN	The Peoples Bank	Belvidere, Ill.
FRED M. BLOUNT	President	Chicago.

This Company has complied with all the requirements of law.

It conducts a general Surety business only.

Its Officers and Directors are active business men, who are prominent in the management of some of the greatest of modern financial and business enterprises, and are equally interested in the conduct of this Company.

It has adopted a policy of conservatism, tempered with fairness in all details, and solicits the patronage of those requiring bonds.

HIGH GRADE BONDS

We offer, subject to prior sale and advance in price

MUNICIPALS

Amount.	Issue.	Maturity.	Price to Yield.
$56,000	State of Oklahoma		3.80
177,500	Sheboygan, Wis., Water Works 4's	Serial	On Application
70,000	St. Joseph, Mo., School District 4's	July, 1928	3.95
40,000	Jackson, Mich., Sewer 4's	Serial	On Application
32,000	North Shore Park District 4's	Serial	On Application
200,000	Yazoo-Mississippi Delta Levee District Refunding 4½'s	July, 1949	4⅛%
15,900	Sheldon Township, Ill., Road 5's	Serial	4.20
15,000	Prescott, Ariz., Water & Sewer 5's	December, 1948	4.20
5,000	Prescott, Ariz., Water & Sewer 5's	January, 1955	4.25
45,000	Vicksburg, Miss., Sewer 4½'s	December, 1928	4.30
65,000	Washington County, Miss., Road & Bridge 5's	December, 1933	4.30
9,000	Leflore County, Miss., Road 5's	October, 1932	4.35
93,000	Jackson, Tenn., Refunding 5's	January, 1929	4.40
63,000	Enid, Okla., Sewer & Water Works 5's	February, 1934/19	4.50
116,000	Fitzgerald, Ga., School, Water & Light 5's	September, 1938	4.50
175,000	Jefferson County, Tenn., Road 5's	March, 1939	4.50
48,000	New Bern, N. C., Street Improvement 5's	February, 1939	4.50
8,500	West Point, Miss., School 5's	November, 1936	4.60
5,000	Twin Falls, Idaho, 6's	January, 1929/19	4.70
10,000	Hawkinsville, Ga., Electric Light 5's	January, 1938/33	4.70
11,000	Lincoln County, Idaho, Refunding 6's	July, 1915	4.75
5,000	Louisburg, N. C., School 5's	July, 1935	4.75
48,000	North Wilkesboro, N. C., Water, Sewer and Street 5's	January, 1939	4.75
4,000	Douglas, Wyo., Water 5½'s	May, 1938/18	4.90
53,500	Clay & Yankton Counties, S. D., Drainage 6's	July, 1920/10	5%

CORPORATIONS

Amount.	Issue.	Price to Yield.
200,000	United Railways of St Louis General 1st 4's	On Application
50,000	Chicago City Railways 1st 5's	At Market
60,000	Calumet & South Chicago Ry. 1st 5's	At Market
40,000	Commonwealth Edison 1st 5's	At Market
100,000	Houghton County Gas & Coke Co. 1st 5's	5½%
20,000	Farrar Transportation Co. 1st 5's	5%
5,000	Milwaukee Electric Railway & Light Extension and Refunding 1st 4's	4.70

WE RECOMMEND THE ABOVE BONDS FOR INVESTMENT.
CORRESPONDENCE AND INTERVIEWS INVITED.

Individual circulars, fully describing the above offerings, will be mailed upon request. Bonds will be shipped to any responsible bank, express prepaid, payable in Chicago or New York funds, with exchange.

McCOY AND COMPANY
INVESTMENT BONDS

181 La Salle Street, Chicago, Illinois.

The Continental Trust Company



BALTIMORE, MD.

Capital, Surplus and Undivided Profits

$3,750,000

Transacts a general Trust Company business

Special attention given to collections

Accounts of Banks and Trust Companies received on liberal terms

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Vice-President, THOMAS M. HULINGS
Treasurer, F. C. DREYER
Asst. Treasurer, M. H. GRAPE
Secretary, H. A. BEASLEY
Trust Officer, R. H. COX
Asst. to President, W. J. CASEY

CORRESPONDENCE INVITED

JOHN H. SONNTAG & CO.

Municipal and Corporation

B O N D S

184 La Salle Street - - - CHICAGO

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EDWARD L. BREWSTER, Special Partner.

RUSSELL, BREWSTER & CO.

SUCCESSORS TO
EDWARD L. BREWSTER & CO.

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137 ADAMS STREET
Chicago

TRINITY BUILDING
New York

MEMBERS OF
New York Stock Exchange. Chicago Stock Exchange. Chicago Board of Trade.

Commission Orders Executed for CASH or on MARGIN

We have on hand a carefully selected assortment of Bonds for investment. Particulars on application.
Correspondence of Bankers Invited.

CHILD, HULSWIT & CO.

BANKERS

MUNICIPAL and CORPORATION BONDS

¶ Deal only in securities of the highest character, suitable for the investment of the funds of Banks, Trustees of Estates, and conservative individuals.

Municipal and "Carey Act" Irrigation Issues
Timber Land Bonds

City, County and School Issues

Public Service Securities of Properties Under the Direction of a Special Engineering and Operating Department

OTTAWA ST. ENTRANCE, MICHIGAN TRUST BUILDING
GRAND RAPIDS, MICHIGAN

WOLLENBERGER & COMPANY

Bankers

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A SPECIALITY

Our Folder, "National Debts of the World," will be mailed free on application

206 LA SALLE STREET, - CHICAGO

SHORT, STANTON & COMPANY

INVESTMENT BANKERS

Municipal, Corporation, Irrigation Bonds

High Grade Municipal Bonds Netting from 4% to 5%
PRINCIPAL SECURE INCOME ASSURED

MEMBERS:
American Bankers Association. Ohio Bankers Association. Illinois State Bankers Association.

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Telephone, Main 1280

CHICAGO
533 First National Bank Building
Telephone, Central 6047

THE

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SAFE DEPOSIT AND INSURANCE

COMPANY

413, 415 417 CHESTNUT STREET

CAPITAL, $1,000,000 SURPLUS, $3,500,000

Acts as Executor, Administrator, Trustee, Assignee or Receiver, Guardian, Committee, Agent, Etc.

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Financial Agent for Charitable or other Corporations.

Safes of all sizes for Rent in Burglar Proof Vaults. Securities and Valuables Received on Deposit.

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ROLAND L. TAYLOR, Vice-President
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SAMUEL E. CARTER, Asst. Treas.
THOMAS B. PROSSER, Real Estate Officer
HARRY STEWART, Asst. Real Estate Officer
NELSON C. DENNEY, Asst. Secretary
T. ELLWOOD FRAME, Asst. Secretary

DIRECTORS.

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WILLIAM L. DUBOIS
JOHN STORY JENKS
LINCOLN GODFREY
JOHN H. CONVERSE
SAMUEL Y. HEEBNER
WILLIAM H. LAMBERT
N. PARKER SHORTRIDGE
WILLIAM W. FRAZIER
EDWARD T. STOTESBURY
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CASSATT & CO.

BANKERS

Established 1872

111 Arcade Bldg., Philadelphia

PUBLIC SERVICE ISSUES - TO NET 4½% to 6%
MUNICIPAL ISSUES - - TO NET 3¾% to 4½%

E. B. JONES & COMPANY

BONDS

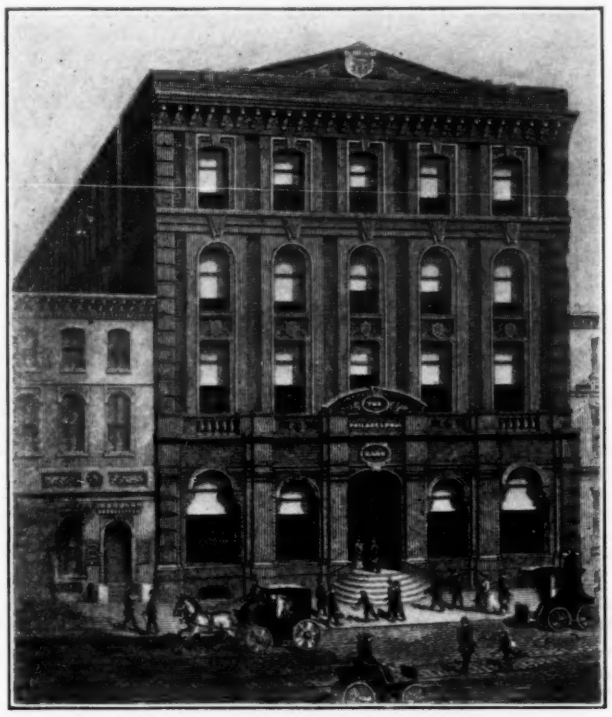
LAND TITLE BUILDING, - PHILADELPHIA, PA.

THE PHILADELPHIA NATIONAL BANK

PHILADELPHIA

Organized 1803

National Bank 1864



Accounts of Banks, Bankers, Mercantile Firms and Corporations Invited

STATEMENT OF CONDITION, SEPTEMBER 1, 1909

RESOURCES

Loans and Discounts	$36,792,337.92
Due from Banks	6,001,742.92
Exchanges for Clearing House	2,420,731.71
Cash and Reserve	12,179,636.13
	$57,394,448.68

LIABILITIES

Capital Stock			$1,500,000.00
Surplus and Net Profits			3,598,892.79
Circulation			1,098,700.00
DEPOSITS	Individual	$28,012,593.14—	
	Bank	23,184,262.75	51,196,855.89
			$57,394,448.68

LEVI L. RUE,
President.

LINCOLN GODFREY, Vice President — HARRY J. KESER, Cashier. — HORACE FORTESCUE, Assistant Cashier

DIRECTORS

N. PARKER SHORTRIDGE, Chairman of the Board.

RICHARD ASHHURST, LINCOLN GODFREY, JOHN H. CONVERSE, GEORGE WOOD, ALFRED C. HARRISON, LEVI L. RUE, GEORGE H. FRAZIER, PERCIVAL ROBERTS, Jr., GEORGE H. McFADDEN, EDWARD T. STOTESBURY, JAMES F. HOPE, EFFINGHAM B. MORRIS, RANDAL MORGAN, R. DALE BENSON.

FOURTH STREET NATIONAL BANK
OF PHILADELPHIA

Capital - - -	$3,000,000
Surplus and Profits -	6,000,000
Total Resources - -	60,000,000

Accounts of Banks and Bankers Solicited
Exceptional Collection Facilities

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E. F. SHANBACKER, 1st Vice-Pres. — W. A. BULKLEY, Asst. Cash.
B. M. FAIRES, 2nd Vice-Pres. — W. K. HARDT, Asst. Cashier
F. G. ROGERS, Manager Foreign Exchange Department



West End Trust Company
PHILADELPHIA

CAPITAL, - $1,000,000
SURPLUS, - $1,050,000

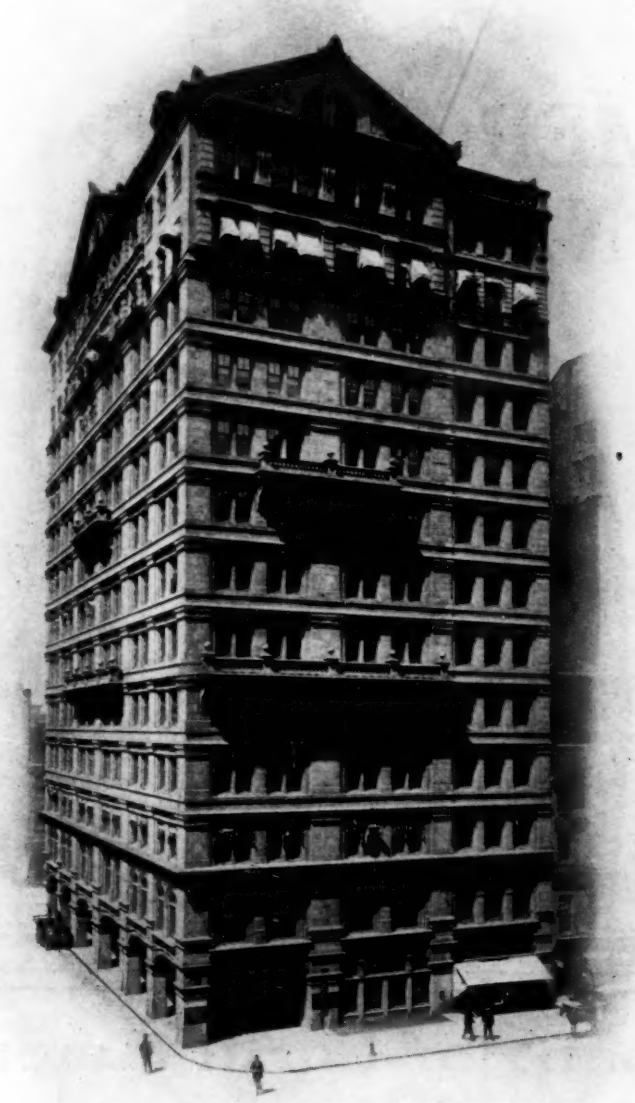
Acts as Executor, Administrator, Guardian, Trustee

Safe Deposit Boxes for Rent. Storage for Silverware and other Valuables. Interest allowed upon Deposits.

COMMERCIAL TRUST COMPANY

20 South Broad St., City Hall Square
PHILADELPHIA

CAPITAL, $1,000,000 **SURPLUS, $1,500,000**



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President.

THOMAS DeWITT CUYLER,
Vice-Pres. and Counsel.

JOHN H. MASON,
Vice-Pres. and Treasurer.

W. A. OBDYKE,
Secretary.

DIRECTORS

H. W. BIDDLE.
THOMAS DeWITT CUYLER.
RUDULPH ELLIS.
CLEMENT A. GRISCOM.
EFFINGHAM B. MORRIS.
ARTHUR E. NEWBOLD.
C. STUART PATTERSON.
SAMUEL REA.
SIDNEY F. TYLER.
L. C. WEIR.
HORATIO G. LLOYD.
SAMUEL T. BODINE.
HENRY TATNALL.
J. R. McALLISTER.
HENRY C. FRICK.
ROBERT K. CASSATT.
WILLIAM C. SPROUL.
CHARLEMAGNE TOWER.
MORRIS L. CLOTHIER.
CHARLTON YARNALL.
ROBERT C. DRAYTON.

Interest Paid on Deposit Accounts
Accounts of Banks, Bankers and Trust Companies Solicited
Acts as Executor, Administrator, Trustee and Guardian
Safe Deposit Boxes to Rent in Armor Plate Vault

The Market Street National Bank

PHILADELPHIA

GEORGE H. EARLE, JR., President
JAMES F. SULLIVAN, 1st Vice-President
GEO. D. McCREARY, 2d Vice-President
WM. P. SINNETT, Cashier

Capital, - - - $1,000,000
Surplus and Net Profits, 1,000,000

ACCOUNTS SOLICITED CORRESPONDENCE INVITED
COLLECTION FACILITIES FIRST CLASS

THE MERCHANTS NATIONAL BANK

OF PHILADELPHIA

Accounts of banks, firms and corporations are welcomed on terms consistent with the character of the service rendered. :: :: ::

PERSONAL

M
NB

SERVICE

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WM. A. LAW, - Vice-President
THOS. W. ANDREW, - Cashier
W. P. BARROWS, Asst. Cashier

Capital, Surplus and Profits - $1,875,000

The Trust Company of North America

505 CHESTNUT STREET, Philadelphia

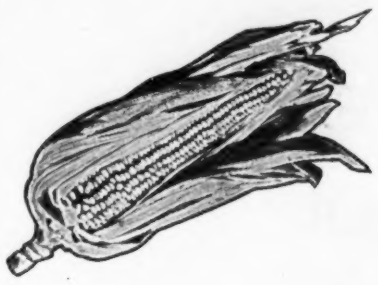
Capital and Surplus - $1,350,000.00

ADAM A. STULL, President.
HENRY G. BRENGLE, First Vice-President and Treasurer.
JOS. S. CLARK, Second Vice-President, Supervising Trust Dept.
CHAS. P. LINEAWEAVER, Secretary and Trust Officer.

Pays Interest on Deposits. Executes Trusts
Takes Charge of Real Estate and
Furnishes Letters of Credit
Savings Fund Pays 3 1-2 Per Cent.

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James Crosby Brown	Henry L. Gaw, Jr.	John W. Pepper
John Cadwalader	Howard S. Graham	William F. Read
E. W. Clark, Jr.	Samuel F. Houston	Frank Samuel
E. B. Coxe, Jr.	J. Levering Jones	Adam A. Stull
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Eugene L. Ellison	John McIlhenny	Joseph R. Wainwright
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IF you want satisfactory service, send your business to the

CORN EXCHANGE
NATIONAL BANK, Philadelphia

Union National Bank
PHILADELPHIA

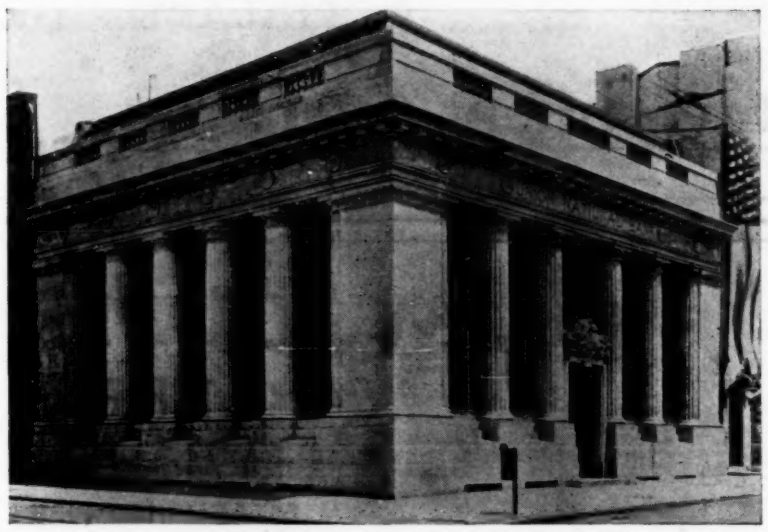
Capital, ... $500,000
Surplus and Undivided Profits, . 725,000

OFFICERS

W. H. CARPENTER, President
THEODORE H. CONDERMAN, Vice-President
LOUIS N. SPIELBERGER, Cashier
JOHN W. MINK, Assistant Cashier
F. C. HANSELL, Assistant Cashier

DIRECTORS

W. H. CARPENTER
IGNATIUS J. DOHAN
AARON GANS
T. H. CONDERMAN
HARLAN PAGE
JOHN E. REYBURN
WM. T. TILDEN
CHARLES H. ZEHNDER
HORACE T. POTTS
CHARLES S. WALTON
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Accounts of Banks, Bankers, Firms, Corporations and Individuals Solicited

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WURTS, DULLES & CO.

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ESTABLISHED 1837

Street Railway Bonds and Stocks a Specialty

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PHILADELPHIA, PA.

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BANKERS

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Drexel Building
Philadelphia

MEMBERS OF THE NEW YORK AND PHILADELPHIA STOCK EXCHANGES
BRANCH OFFICE: 333-4-5 REAL ESTATE TRUST BUILDING

MELLOR & PETRY

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MEMBERS OF
NEW YORK STOCK EXCHANGE
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New Morris Building now in course of erection.

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CRAMP, MITCHELL & SHOBER

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United States Government Bonds and other Investment Securities

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Deposits Received Subject to Cheque. Interest Allowed on Daily Balances.

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INCORPORATED

PHILADELPHIA PITTSBURGH CHICAGO

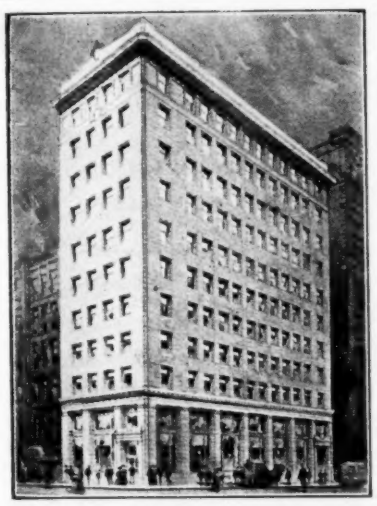
Municipal Bonds

Guaranteed Irrigation Bonds

Guaranteed Water Works Bonds

Public Service Corporation Bonds

We handle only issues which we buy outright after a rigid investigation of the properties and which we can recommend. We invite inquiries.



SECOND NATIONAL BANK OF PITTSBURGH

Depositary of the United States, the State of Pennsylvania and the City of Pittsburgh

CAPITAL - - -	$1,800,000
SURPLUS AND PROFITS -	$2,270,000
DEPOSITS - - -	$14,000,000

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William McConway, Vice-President. Thomas W. Welsh, Jr., Vice-President.

James M. Young, Cashier. Brown A. Patterson, Assistant Cashier.

DIRECTORS.

Henry C. Bughman, President.
Wm. L. Curry, of McKeesport Tin Plate Co.
Thos. D. Chantler, Attorney at Law.
Robt. D. Elwood, of R. D. Elwood & Co.
Chas. W. Friend, of Clinton Iron & Steel Co.
William M. Kennedy, of Commonwealth Trust Co.
James S. Kuhn, President Pittsburgh Bank for Savings.
Wm. McConway, of McConway & Torley Co.
Frank C. Osburn, Attorney at Law.
Edward B. Taylor, Vice-Pres. Penn'a Co.
Frank S. Willock, Pres. Tarentum Paper Mills.
L. L. McClelland, of J. S. & W. S. Kuhn, Inc.

Accounts of Banks and Bankers Cordially Solicited

W. I. MUSTIN JOHN D. NICHOLSON

ESTABLISHED 1868

GEO. B. HILL & CO.

Bankers and Brokers

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AMERICAN BANKERS' ASSOCIATION

Commonwealth Building PITTSBURGH

SAFE DEPOSIT AND TRUST COMPANY

OF BALTIMORE

13 SOUTH STREET

Chartered 1864 Capital, $600,000 Surplus, $1,500,000

Acts as Trustee of Corporation Mortgages. Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depository under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

Fireproof Building with latest and best equipment for safety of contents.

Safes for rent in its large fire and burglar proof vaults, with spacious and well lighted coupon rooms for use of patrons.

Securities held on deposit for Out of Town Corporations and persons.

DIRECTORS

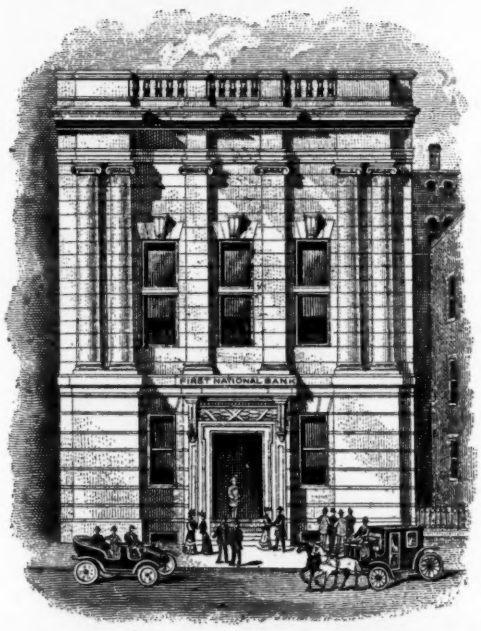
MICHAEL JENKINS, President

H. WALTERS, Vice-Pres't	**WALDO NEWCOMER**	**SAM'L M. SHOEMAKER**
JOHN W. MARSHALL, 2nd Vice-Pres't	**NORMAN JAMES**	**BLANCHARD RANDALL**
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ANDREW P. SPAMER, Treasurer **GEO. B. GAMMIE, Asst. Treasurer**

FIRST NATIONAL BANK

BALTIMORE, MD.



Capital - - $1,000,000
Surplus and Profits 520,000
Deposits - - 6,300,000

Accounts of banks and bankers solicited and handled on favorable terms.

CORRESPONDENCE INVITED

THE BALTIMORE TRUST AND GUARANTEE CO.

BALTIMORE, MD.

Capital, $800,000 Surplus, $2,000,000

A GENERAL BANKING AND TRUST COMPANY BUSINESS

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President of this Company and Director of The National Bank of Baltimore

EUGENE LEVERING
Honorary Vice-President of this Company and President of The National Bank of Commerce

CHARLES W. BAER
Vice-President of this Company

G. C. MORRISON
Vice-President of this Company and Director of The Title Guarantee and Trust Company and The Mortgage Guarantee Company

JAMES A. GARY
Ex-Postmaster-General, U. S. A.

THEODORE MARBURG
Capitalist

ELISHA H. PERKINS
President of The Provident Savings Bank and Director of The Safe Deposit and Trust Co.

H. IRVINE KEYSER
Capitalist

CHARLES ADLER
Merchant, Director of The Drovers and Mechanics National Bank

B. N. BAKER
Capitalist

C. C. BUCKMAN
Manager of United Fruit Co., Baltimore

GEO. R. GAITHER
Ex-Attorney-General of Maryland

EDGAR G. MILLER, JR.
President of The Title Guarantee and Trust Company and of The Mortgage Guarantee Co.

ALFRED R. RIGGS
Attorney-at-Law

REUBEN FOSTER
President of Chesapeake Steamship Company

MILES WHITE, JR.
Capitalist, Director of National Mechanics Bank

FRANKLIN Q. BROWN
Redmond & Company, Bankers, New York

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E. H. McKEON
Merchant, President of The Baltimore Belting Company

GEO. W. KNAPP
Capitalist, Director-General of The National Enameling and Stamping Company

Fidelity Trust Company

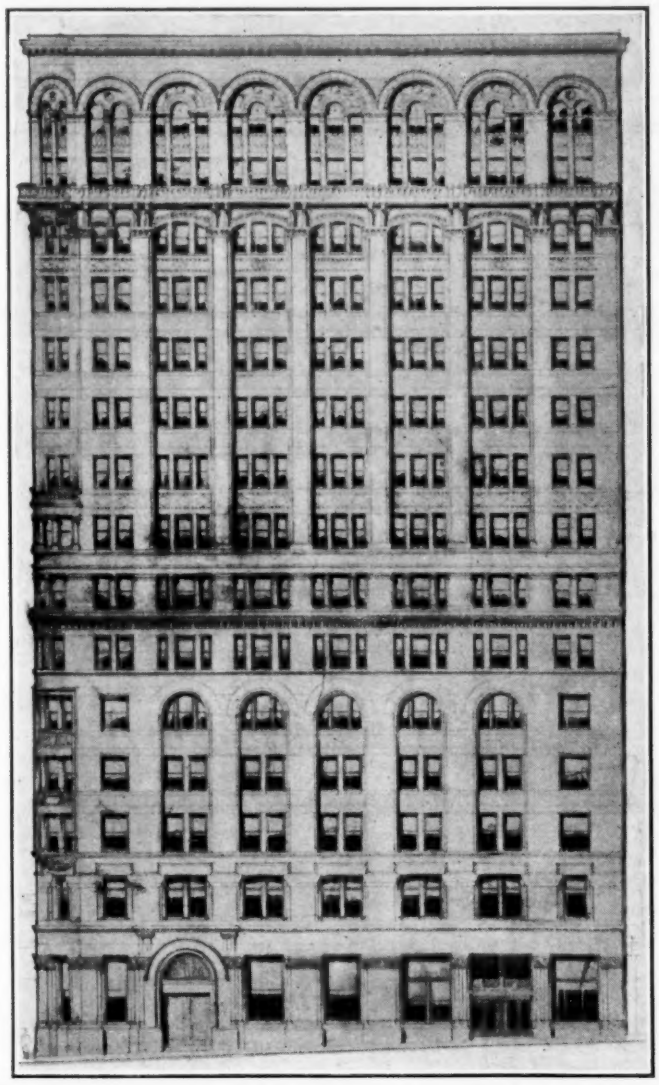
BALTIMORE, MARYLAND

OFFICERS

EDWIN WARFIELD, President

VAN LEAR BLACK, 1st Vice-President
THOMAS A. WHELAN, 2nd Vice-President
JOHN H. WIGHT, 3rd Vice-President

HARRY NICODEMUS, Secretary and Treasurer
THOMAS L. BERRY, Assistant Secretary and Treasurer
F. HOWARD WARFIELD, Trust Officer.



FIDELITY TRUST CO.'S NEW BUILDING, CHARLES AND LEXINGTON STS., BALTIMORE.

DIRECTORS

EDWIN WARFIELD,
President
VAN LEAR BLACK,
Black, Sheridan, Wilson Company
JOSEPH A. BOLGIANO,
Capitalist
ALFRED E. BOOTH,
Capitalist
HERMAN E. BOSLER,
Capitalist
WILLIAM A. DICKEY,
William J. Dickey & Sons.
FREDERICK W. FELDNER,
Attorney-at-Law.
CHARLES E. FINK,
Attorney-at-Law.
SOLOMON FRANK,
Capitalist.
FRANK A. FURST,
President Maryland Dredging Company.
E. STANLEY GARY,
James S. Gary & Son.
JOHN S. GIBBS, JR.,
Gibbs Preserving Company.
LLOYD LOWNDES,
Banker.
J. V. McNEAL,
Vice-Pres. Baltimore and Ohio Railroad.
SEYMOUR MANDELBAUM,
Capitalist.
HARRY NICODEMUS,
Treasurer.
ROBERT OBER,
G. Ober & Sons Company.
JOHN WALTER SMITH,
Surry Lumber Company.
SIMON H. STEIN,
Banker.
GEORGE WARFIELD,
Capitalist.
CLARENCE W. WATSON,
Consolidation Coal Company.
THOMAS A. WHELAN,
Attorney-at-Law.
MORRIS WHITRIDGE,
Whitridge, White & Company.
JOHN H. WIGHT,
Sherwood Distilling Company.

Trusts. This Company acts as Trustee, Transfer Agent, Registrar and Fiscal Agent for Corporations, and as Executor, Administrator, Guardian and Trustee for individuals. Wills cared for in burglar and fireproof vaults, free of charge.

Banking. Deposits received subject to check, and interest paid on balances. Letters of Credit on Brown, Shipley and Co. of London, England, and Travelers' Checks of the United States Express Co. issued.

Real Estate. Dwelling and business property carefully managed. Rents collected for long or short periods. Properties rented or sold on commission.

Safe Deposit Vaults. Safe Deposit Boxes, affording absolute security for bonds, deeds and other papers, are rented at reasonable prices. Silverware and other valuables taken on storage.

Condensed Statement, June 30, 1909

RESOURCES		LIABILITIES	
Loans and Investments, .	$6,189,462.31	Capital, Surplus and Undivided Profits, . .	$1,625,427.38
Cash in Vault and in Banks, ...	1,853,502.53	Deposits, ...	6,417,537.46
	$8,042,964.84		$8,042,964.84



THE CITIZENS BANK
OF NORFOLK, VA.

Capital $300,000 Surplus $350,000

McD. L. WRENN, President
J. W. PERRY, Vice-President
TENCH F. TILGHMAN, Vice-Pres. and Cashier
NORMAN BELL, Jr. Asst. Cashier
GEO. J. TWOHY, Trust Officer

CORRESPONDENCE INVITED

National Bank of Commerce
NORFOLK, VA.



CAPITAL
$1,000,000

SURPLUS
$600,000

NATHANIEL BEAMAN, President.
TAZEWELL TAYLOR, Vice-President.
HUGH M. KERR, Cashier.
M. C. FEREBEE, Assistant Cashier.

MARKED FEATURES
Promptness, Courtesy, Safety and Reliability

We Invite Your Accounts

THE
Norfolk National Bank
NORFOLK, VA.
U. S. DEPOSITARY



Capital,
$1,000,000

Surplus,
$500,000

CALDWELL HARDY,
President.

E. T. LAMB,
Vice-President.

A. B. SCHWARZKOPF,
Vice-President.

W. A. GODWIN,
Cashier.

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS

A. G. PLANT & CO.
BANKERS AND BROKERS

Members of Washington Stock Exchange — WASHINGTON, D. C.

INVESTMENT SECURITIES

Correspondents

J. S. BACHE & CO.
BANKERS

Members of New York Stock Exchange — NEW YORK, N. Y.

Extend the courtesies and facilities of their Bank to those visiting Washington, D. C.

LOCAL HIGH CLASS SECURITIES A SPECIALTY

The Second National Bank

Washington, D. C.

Organized June 14, 1872

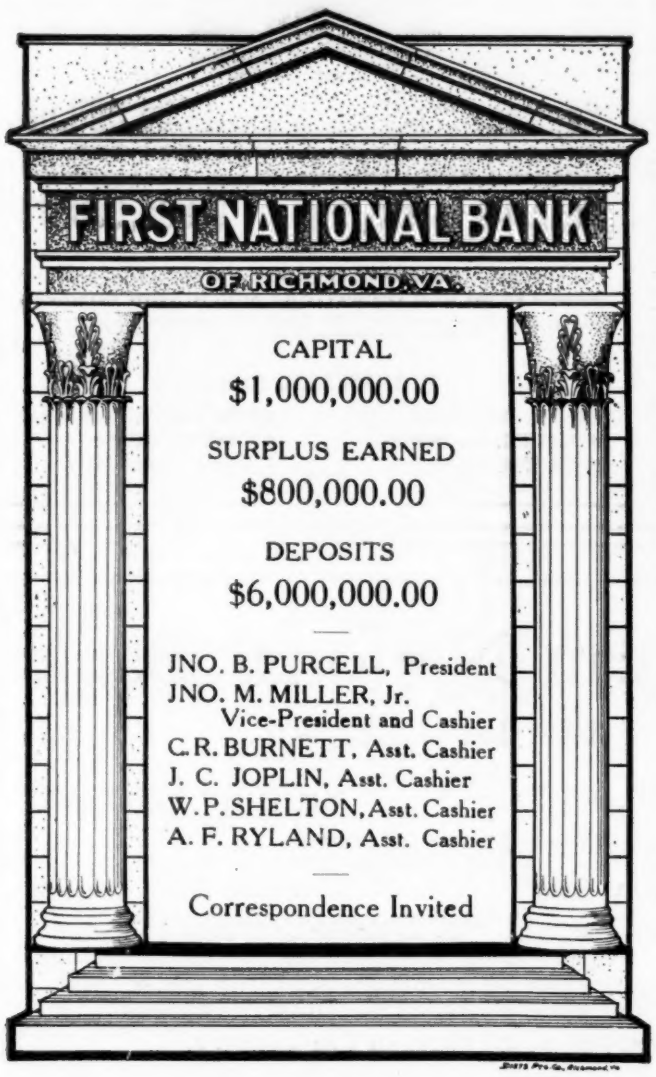
W. V. COX, President,
WALTER C. CLEPHANE, Vice-Prest.

JOHN C. ECKLOFF, Cashier,
JACOB SCHARF, Asst. Cashier.

Capital, $500,000.00 **Surplus and Profits, $250,000.00**

DIRECTORS

W. V. COX.
W. C. CLEPHANE.
W. F. MATTINGLY.
G. W. PEARSON.
SIMON WOLF.
FRED. S. SMITH.
CHAS. SCHNEIDER.
JAMES B. LAMBIE.
SOMERSET R. WATERS.
WM. H. WALKER.
A. H. STEPHENSON.
CHAS. GRAFF.
ALEXANDER WOLF.
NATHANIEL WILSON.
SAMUEL J. PRESCOTT.
B. M. BRIDGET.
CHAS. W. FAIRFAX.
E. O. WHITFORD.
W. P. VAN WICKLE.



Fred Wm. Scott — Blair B. Stringfellow

Scott & Stringfellow

BANKERS
AND
BROKERS

RICHMOND, VA.

MEMBERS NEW YORK STOCK EXCHANGE

Local and General Investment Securities

FROM TIME TO TIME WE MAKE SPECIAL STUDIES OF RAILROAD AND INDUSTRIAL PROPERTIES FOR THE BENEFIT OF OUR CLIENTS

RIGGS NATIONAL BANK

Pennsylvania Avenue---WASHINGTON, D. C.---Opp. U. S. Treasury

CAPITAL $1,000,000. SURPLUS AND UNDIVIDED PROFITS $1,792,000

LETTERS OF CREDIT ISSUED

Drafts issued direct on principal cities of the world. Money transmitted by cable. Exchange bought and sold. Bankers Circular Notes. Investments and collections made. Stocks and bonds bought and sold.

OFFICERS

CHARLES C. GLOVER, President — WM. J. FLATHER, Vice-President
M. E. AILES, Vice-President — H. H. FLATHER, Cashier
JOSHUA EVANS, JR., Asst. Cashier

THE

HOLSTON NATIONAL BANK

OF

KNOXVILLE

UNITED STATES DEPOSITARY

Capital, $250,000

Surplus and Profits (over) $89,000

OFFICERS

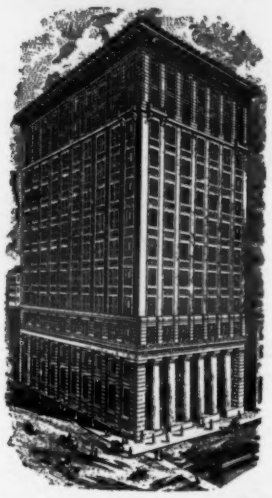
Joseph P. Gaut, President
D. A. Rosenthal, Vice-President
Ralph W. Brown, Cashier
A. C. Harmon, Asst. Cashier

OUR COLLECTION DEPARTMENT IS ONE OF THE LARGEST AND BEST EQUIPPED IN THE ENTIRE SOUTH.

CORRESPONDENCE INVITED

Fourth National Bank

NASHVILLE, TENN.



Capital, - - - $600,000.00
Surplus and Profits, - 751,000.00
Deposits (average) - 6,000,000.00

We have excellent facilities for handling Tennessee items and respectfully solicit your business, assuring Prompt Service and Reasonable Rates.

J. T. HOWELL, President

J. H. FALL, Vice President
W. C. DIBRELL, Vice President
WALTER KEITH, Vice President
WATKINS CROCKETT, Vice President
J. S. McHENRY, Cashier
G. W. PYLE, Assistant Cashier



THE

American National Bank

of LOUISVILLE, KY.

Capital $800,000 Surplus $200,000

United States Depositary

LOGAN C. MURRAY, Pres't
R. F. WARFIELD, Cashier
CHAS C. CARTER, Ass't Cashier
F. L. MOSELEY, Ass't Cashier

We are at your service as reserve agent for banks and bankers, and have excellent facilities to handle collections on all parts of the country.

Union National Bank

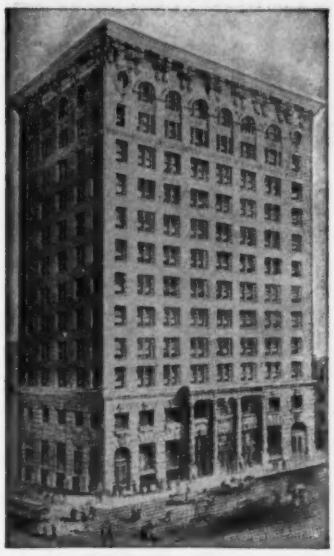
Louisville, Ky.

Capital
$500,000
Surplus and Undivided Profits
$500,000

L. O. COX, President

WE INVITE THE BUSINESS OF BANKS AND BANKERS DESIRING EFFICIENT AND SATISFACTORY SERVICE

SPECIAL ATTENTION TO THE COLLECTION OF B/L DRAFTS WE REMIT ON DAY OF PAYMENT



FIRST NATIONAL BANK

NASHVILLE

CAPITAL - - - $500,000.00
DEPOSITS - - $5,000,000.00

OFFICERS

F. O. WATTS, President
D. S. WILLIAMS, Vice-President
E. A. LINDSEY, 2d Vice-President
J. M. FORD, Auditor
RANDAL CURELL, Cashier
FRANK K. HOUSTON, Asst. Cashier
J. R. JOHNSON, Asst. Cashier

SEND US YOUR TENNESSEE COLLECTIONS

For we reach 83 per cent. of the banks direct through our reciprocal correspondents.

Only Million-Dollar National Bank in Tennessee

AMERICAN NATIONAL BANK

NASHVILLE, TENN.

Capital	$1,000,000.00
Shareholders' Liability	1,000,000.00
Surplus & Undivided Prof., (Earned)	725,000.00
Security to Depositors	$2,725,000.00

TENNESSEE BUSINESS IS OUR BUSINESS—SEND IT TO US

ONLY MILLION-DOLLAR NATIONAL BANK IN TENNESSEE – OF NASHVILLE – THE AMERICAN NATIONAL BANK

OFFICERS
W. W. BERRY, President.
A. H. ROBINSON, Vice Pres.
N. P. LE SUEUR, Cashier.

Central Trust Company of Mobile

A. I. SELDEN, President.
G. B. THAMES, Vice President.
S. A. TONSMEIRE, Secretary.
TOM C. McCORVEY, JR., Ass't Secretary.

Capital and Surplus, $325,000.00

TRUSTS OF ALL KINDS FAITHFULLY EXECUTED

Bonds, Stocks and Securities Bought and Sold

COLLECTIONS A SPECIALTY, CORRESPONDENCE INVITED

J. W. WHITING, President
J. B. DAVIS, Vice-President
J. W. LITTLE, Cashier
B. W. PADGETT, Asst. Cashier

PEOPLES BANK

MOBILE

Capital,	$150,000.00
Surplus Earned,	150,000.00
Undivided Profits over,	490,000.00

WE COLLECT ALL ALABAMA, FLORIDA AND MISSISSIPPI ITEMS AT ACTUAL COST. WE SOLICIT YOUR ALABAMA ITEMS ESPECIALLY



THE FIRST NATIONAL BANK

OF HOUSTON, TEXAS

ORGANIZED 1866

CAPITAL, $1,000,000 **SURPLUS, $200,000**

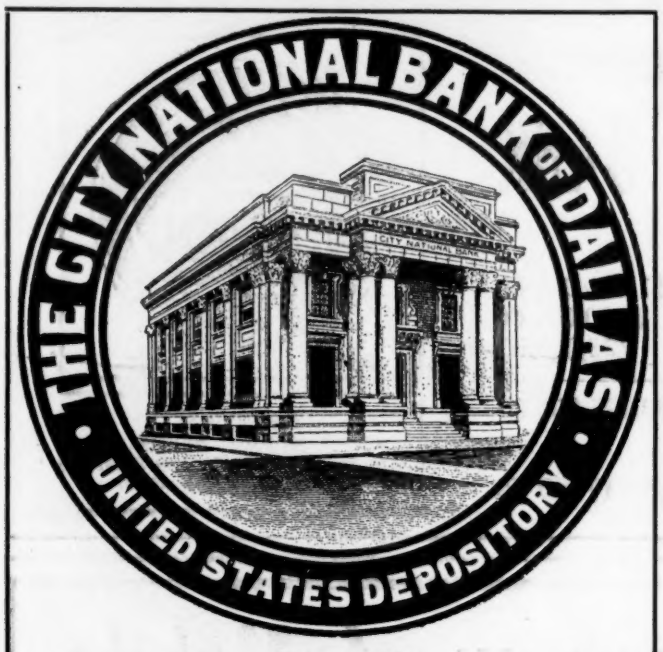
O. L. COCHRAN, President.

J. T. SCOTT, 1st Vice-President. H. R. ELDRIDGE, 2nd Vice-President.

W. S. COCHRAN, Cashier.

W. E. HERTFORD, Asst. Cashier. F. E. RUSSELL, Asst. Cashier.

Offers to Banks and Bankers facilities based on the record of half a century's business.



Offers its services to banks and bankers seeking a strong reserve connection.

With its large number of DIRECT CONNECTIONS and a modern and well equipped Transit Department, this bank is thoroughly prepared to handle Texas collections.

FOUNDED 1873.

CAPITAL AND SURPLUS
ONE MILLION DOLLARS

E. O. TENISON, President.

J. C. O'CONNOR, Vice-Pres. H. P. MAY, Asst. Cashier.

C. R. BUDDY, Vice-Pres. FRED HARRIS, Asst. Cashier.

LYNN P. TALLEY, Cashier. D. S. LAWHON, Asst. Cash.

Canal-Louisiana Bank and Trust Co.

of New Orleans

STATEMENT

At the Close of Business September 1st, 1909

RESOURCES:

Loans and Discounts		$3,904,263.14
Bonds and Stocks		3,790,724.76
Bank Building, other Real Estate, Furniture and Fixtures		857,367.43
Cash and Checks on other Banks	$ 841.352.87	
Due from Banks and Bankers	1,324,152.82	2,165,505.69
		$10,717,861.02

LIABILITIES:

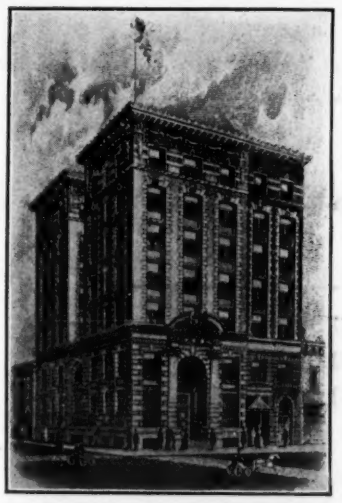
Capital Stock	$2,000,000.00	
Surplus Fund	500,000.00	
Undivided Profits	103,230.55	$2,603,230.55
Dividends Unpaid		2,157.00
Bills payable		1,500,000.00
Deposits		6,612,473.47
		$10,717,861.02

OFFICERS:

R. M. WALMSLEY, President
CHARLES JANVIER, Vice-President
S. P. WALMSLEY, Vice-President
GEO. W. YOUNG, Vice-President
J. F. COURET, Cashier
L. J. D'AQUIN, Assist. Cashier and Mgr. Bond Department
E. M. Toby, Assistant Cashier.

DIRECTORS:

William Agar	Charles Lanier	T. P. Thompson
Wm. B. Bloomfield	Fergus G. Lee	Jos. Voegtle
Chas. G. Coyle	J. B. Levert	R. M. Walmsley
M. E. DuQuesnay	Wm. H. Matthews	S. P. Walmsley
Wm. T. Hardie	Fernand May	T. S. Witherspoon
W. F. Hardie	Henry M. Preston	Geo. W. Young
Charles Janvier	Walter R. Stauffer	



ESTABLISHED 1872

THE FORT WORTH NATIONAL BANK

FORT WORTH, TEXAS

Capital, $300,000 ——— ***Surplus, $750,000***

K. M. VAN ZANDT, President

N. HARDING, Vice-President R. E. HARDING, Asst. Cashier

R. L. ELLISON, Vice-President E. B. VAN ZANDT, Asst. Cashier

ELMO SLEDD, Cashier W. M. MASSIE, Asst. Cashier

We cordially invite the correspondence of Banks and Bankers desiring efficient and satisfactory service in this territory



DEPOSITARY OF UNITED STATES AND STATE OF ALABAMA

FIRST NATIONAL BANK

BIRMINGHAM, ALA.

Capital $1,000,000 - Surplus $775,000

Resources $10,000,000

W. P. G. HARDING, President — J. H. WOODWARD, Vice-President
J. H. BARR, Vice-President
THOMAS HOPKINS, Cashier — F. S. FOSTER, Asst. Cashier
THOMAS BOWRON, Asst. Cashier — J. E. OZBURN, Secretary Savings Dept.

COLLECTIONS RECEIVE CAREFUL ATTENTION

SEND US YOUR ALABAMA ITEMS



Birmingham Trust & Savings Co.

Birmingham, Alabama

Capital $500,000 Surplus $300,000

ARTHUR W. SMITH, President — BENSON CAIN, Ass't Cashier
TOM O. SMITH, Vice-Prest. — C. D. COTTEN, Ass't Cashier
W. H. MANLY, Cashier — E. W. FINCH, Ass't Cashier

Steady adherence to conservative banking is coupled with prompt attention to all business. Collection accounts solicited.



ATLANTA'S LEADING BANKING INSTITUTION

Atlanta National Bank

ATLANTA, GA.

UNITED STATES DEPOSITARY

CAPITAL, - - - - - -	$500,000
SURPLUS AND PROFITS, - - -	907,000
DEPOSITS, - - - - - -	5,250,000

CHAS. E. CURRIER, President. — GEO. R. DONOVAN, Cashier.
HUGH T. INMAN, Vice-Prest. — JAMES S. FLOYD, Asst. Cashier.

Accounts of banks, merchants, corporations and individuals solicited. Every accommodation given which responsibility and balances warrant.

Correspondence Invited.

FOURTH NATIONAL BANK

ATLANTA, GEORGIA

CAPITAL, - - - -	*$600,000.00*
SURPLUS AND PROFITS, -	*720,000.00*

We cordially invite the business of Banks and Bankers desiring efficient and satisfactory service in this territory.

OFFICERS

JAMES W. ENGLISH, President
JOHN K. OTTLEY, Vice-President — WM. T. PERKERSON, Assistant Cashier
CHARLES I. RYAN, Cashier — JAS. M. THOMAS, Assistant Cashier

THE PEOPLES STATE BANK

DETROIT, MICH.

Capital and Surplus

$3,000,000.00

Commercial and
Savings Departments

WRITE US ABOUT YOUR
MICHIGAN COLLECTIONS



The Largest Bank in Michigan

GEO. H. RUSSEL, President.
M. W. O'BRIEN, Vice-Pres. and Chairman of Board.
GEO. E. LAWSON, Vice-Pres.
R. S. MASON, Vice-Pres.
F. A. SCHULTE, Vice-Pres.
A. E. WING, Cashier.
H. P. BORGMAN, Cashier Sav. Dept.
R. W. SMYLIE, Mgr. Credit Dept.
J. R. BODDE, Assist. Cashier.
C. H. AYERS, Assist. Cashier.
R. T. CUDMORE, Asst. Cashier.
GEO. T. COURTNEY, Auditor.

H. W. Noble & Company

DETROIT
Penobscot Building

NEW YORK
43 Exchange Place

PHILADELPHIA
Land Title Building

Dealers in High Grade Investment Securities

Government
Municipal
BONDS
Railroad
Corporation

New York, Detroit and Philadelphia Stocks handled on a commission basis

BONBRIGHT & HIBBARD

ROCHESTER, N. Y.

Members of the New York Stock Exchange

INVESTMENT SECURITIES

REPRESENTING
WILLIAM SALOMON & CO., NEW YORK

WEBB & CO.,

INVESTMENT SECURITIES

74 BROADWAY, NEW YORK

Telephone { 5415 / 5416 } Rector

IN CINCINNATI

With Resources of

Twenty Million Dollars

And every facility for the satisfactory handling of Bank Accounts

CORRESPONDENCE INVITED

THE FIFTH-THIRD NAT'L BANK CIN'TI. O.

THE FIFTH-THIRD NAT'L BANK CIN'TI. O.

OFFICERS

CHARLES A. HINSCH, President.
CHARLES T. PERIN, Ass't Cashier
WILLIAM A. LEMMON, Vice-President
CHARLES H. SHIELDS, Ass't Cashier
EDWARD A. SEITER, Vice-President
LEWIS E. VAN AUSDOL, Ass't Cashier
MONTE J. GOBLE, Cashier
FRED J. MAYER, Ass't Cashier



ESTABLISHED 1865

The Merchants National Bank of Cincinnati

Capital, $1,200,000 **Surplus, $300,000**

MELVILLE E. INGALLS, *President.*
EDWIN C. GOSHORN, *Vice-Pres't.* GEO. R. BALCH, *Vice-Pres't.*
WILLIAM W. BROWN, *Vice-Pres't.* HENRY C. YERGASON, *Vice-Pres't.*
WILLIAM P. STAMM, *Cashier.* CHARLES A. STEVENS, *Ass't Cashier.*
WILLIAM WEIDINGER, *Auditor.*

Accounts of Banks, Firms, Corporations and Individuals Solicited Upon the Most Liberal Terms Consistent with Good Banking

ALBERT KLEYBOLTE & CO.

MUNICIPAL BONDS AND INVESTMENT SECURITIES

409 Walnut Street - - Cincinnati, Ohio

JOSEPH T. ELLIOTT & SONS

BONDS

MUNICIPAL AND CORPORATION

AMERICAN NATIONAL BANK BUILDING
INDIANAPOLIS

NATIONAL
BANK OF COMMERCE
IN ST. LOUIS

Capital, Surplus, Profits } $18,000,000

Deposits
$60,000,000



ACCOUNTS SOLICITED

2% Interest Paid on Bankers' Balances
3% Interest Paid on Time Deposits

A. G. EDWARDS & SONS

1 Wall Street

In St. Louis at 412 Olive St.

Securities of the Central West

MECHANICS-AMERICAN NATIONAL BANK

ST. LOUIS

REPORT OF CONDITION SEPT. 1, 1909

RESOURCES.			LIABILITIES.		
Bills Discounted	$13,550,791.52		Capital Stock		$2,000,000.00
Demand Loans	5,483,257.00	$19,034,048.52	Surplus and Undivided Profits		2,968,233.15
Overdrafts		775.08	Circulation		2,000,000.00
U. S. Bonds to secure circulation	2,000,000.00		DEPOSITS.		
Premium on U. S. Bonds	40,000.00	2,040,000.00	Individual	$14,583,462.21	
Redemption Fund		100,000.00	Banks	15,892,708.08	
Bonds to secure U. S. deposits		1,000.00	U. S. Government	1,000.00	$30,477,170.29
Other Bonds		1,723,422.69			
Real Estate		16,781.66			
Furniture and Fixtures		42,172.70			
CASH.					
With Banks	5,916,474.17				
In Vaults	8,570,728.62	14,487,202.79			
Total		$37,445,403.44	Total		$37,445,403.44

OFFICERS:

WALKER HILL, President.
JACKSON JOHNSON, Vice-President.
L. A. BATTAILE, Vice-President.
EPHRON CATLIN, Vice-President.
J. S. CALFEE, Cashier.
G. M. TRUMBO, Ass't Cashier.
C. L. ALLEN, Ass't Cashier.
P. H. MILLER, Ass't Cashier.

WILLIAM R. COMPTON COMPANY

Merchants Laclede Building

ST. LOUIS

Dealers in Municipal and Mortgage Bonds

Request inquiries for and offerings of WESTERN and other MUNICIPAL BONDS and high grade MORTGAGE BONDS

Special attention paid to **BANK BUSINESS**

Lists of Investments sent on application



The United States Trust Company

OF KANSAS CITY, MO.

Capital, - - $250,000.00

TRANSACTS A GENERAL TRUST COMPANY BUSINESS

Acts as Trustee, Receiver or Assignee; also as Executor or Guardian. Acts as Trustee under Mortgages or Deeds of Trust; and as Agent for the Registration and Transfer of Stocks and Bonds, and for the payment of Coupons and Dividends.

ACTS IN CONNECTION WITH FOREIGN TRUST COMPANIES ON THE MOST FAVORABLE TERMS.

A. A. TOMLINSON, President.
W. R. CLARKE, Vice-President. B. R. CLARKE, Vice-President.
D. I. PARSONS, Sec. and Treas.

First National Bank
DENVER, COLORADO

Oldest National Bank in Colorado

ESTABLISHED MAY 10, 1865

Capital, $1,000,000 Surplus, $1,052,058

Deposits, $22,827,519

A General Banking Business Transacted
Accounts of Banks and Bankers Invited

OFFICERS

D. H. MOFFAT, President
THOMAS KEELY, Vice President
F. G. MOFFAT, Cashier
C. S. HAUGHWOUT, Assistant Cashier
J. C. HOUSTON, Assistant Cashier
MAX WAESSEL, Manager Foreign Exchange Department

DIRECTORS

D. H. MOFFAT, L. H. EICHOLTZ, J. A. McCLURG, THOMAS KEELY, F. G. MOFFAT, C. S. HAUGHWOUT, GERALD HUGHES, C. M. MacNEILL, Colorado Springs, SPENCER PENROSE, Colorado Springs

We furnish Brown Brothers & Company, New York, Foreign Letters of Credit

The Omaha National Bank
OF OMAHA, NEB.

CAPITAL - - - - -	$1,000,000.00
SURPLUS AND PROFITS -	485,000.00
DEPOSITS - - - - -	13,275,000.00

OFFICERS

J. H. MILLARD, President
WM. WALLACE, Vice-President
C. F. McGREW, Vice-President
W. H. BUCHOLZ, Cashier
FRANK BOYD, Asst. Cashier
B. A. WILCOX, Asst. Cashier
EZRA MILLARD, Asst. Cashier

Special Collection Facilities for Nebraska and the Northwest

"The Pioneer of the West"

THE INTERNATIONAL TRUST COMPANY :: BANK DENVER

THE INTERNATIONAL TRUST COMPANY in DENVER offers to Banks, Bankers and Trust Companies, the advantages of its facilities as a Western depository. During its seventeen years existence it has employed every means to make its system efficient and complete.

PAYS INTEREST ON BANK BALANCES

THE
INTERNATIONAL TRUST COMPANY

Oldest and Largest

17th Street at Stout. DENVER

FIRST NATIONAL BANK OF MILWAUKEE
1st
NATIONAL BANK
CHARTERED IN WISCONSIN

¶This Bank, being at the logical center of Wisconsin banking activity, and having an exceptional list of State and Foreign correspondents, offers its services to conservative Banks with the assurance that such a connection will be of mutual advantage.

The First National Bank
OF MILWAUKEE

CHAS. SCHLEY — RALPH M. FRIEND

ESTABLISHED 1850

CHAS. SCHLEY & CO.
MILWAUKEE, WIS.

INVESTMENT BROKERS
Municipal and Corporation Bonds

W. EUGENE KIMBALL — LEEDS JOHNSON

R. J. KIMBALL & CO.
7 NASSAU ST., NEW YORK

Stocks--Bonds Investment Securities

Members New York Stock Exchange
Since 1869



THE

Security National Bank

MINNEAPOLIS

Capital and Surplus
$2,250,000

ESTABLISHED IN 1878

We invite the reserve accounts of banks located in the territory which we serve and seek connections in other reserve cities looking to an interchange of business.

Minneapolis Trust Company

MINNEAPOLIS, MINN.

CAPITAL AND SURPLUS - - - - $500,000

TRANSACTS A GENERAL TRUST COMPANY BUSINESS

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WM. H. DUNWOODY, Vice-President
WM. G. NORTHUP, Vice-President
ROBERT W. WEBB, Secretary and Treasurer

FIRST MORTGAGES ON IMPROVED FARMS

Negotiated by us in Minnesota, North and South Dakota are especially suited to the needs of Investors who make Safety their first requirement. Write for our Descriptive Booklet which EXPLAINS WHY OUR LOANS ARE THE BEST.

Eugene M. Stevens — Edward T. Chapman

Eugene M. Stevens & Co.

Minneapolis—St. Paul

MUNICIPAL
RAILROAD
BONDS
CORPORATION
PUBLIC UTILITY

AND

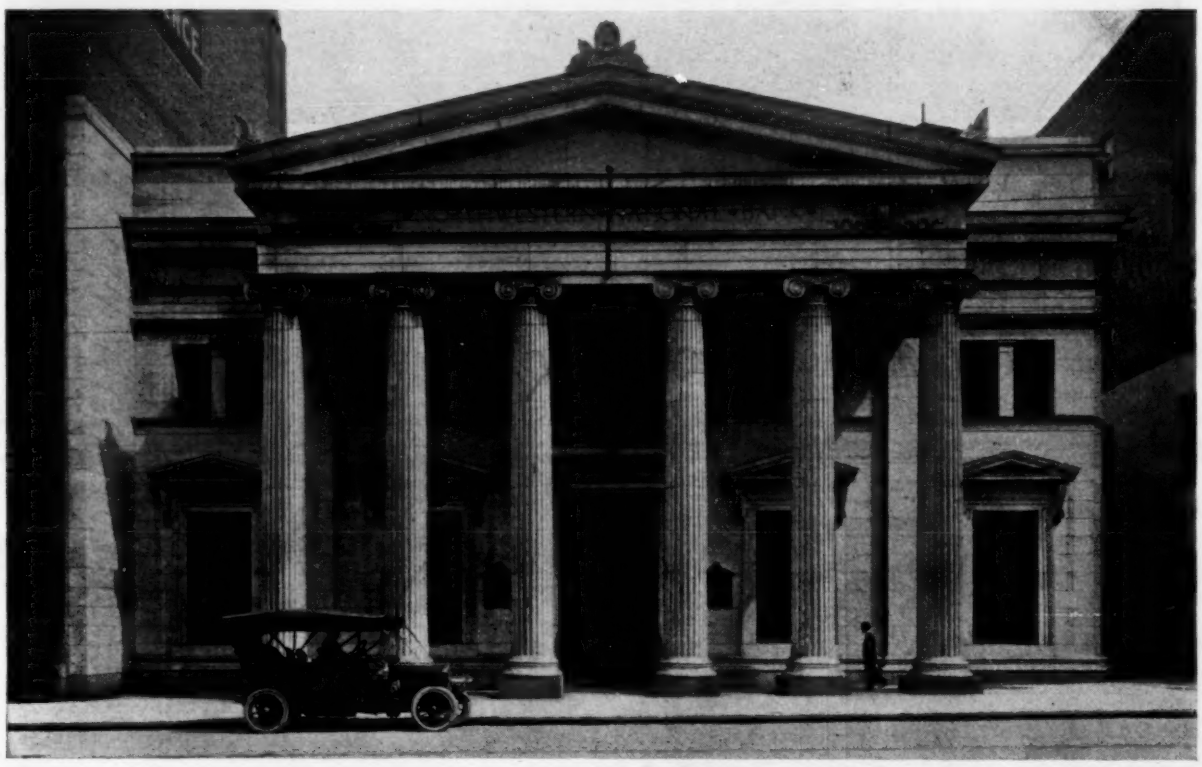
COMMERCIAL PAPER

CORRESPONDENCE INVITED

NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

Capital and Surplus, Four Millions
Total Resources, Thirty Millions



ACCOUNTS INVITED ON LIBERAL TERMS

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M. B. KOON - - -	Vice-President	C. W. FARWELL -	Assistant Cashier
E. W. DECKER - -	Vice-President	R. E. MACGREGOR -	Assistant Cashier
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A. A. CRANE - -	Vice-President	A. V. OSTROM - -	Assistant Cashier
J. A. LATTA - - -	Vice-President	I. F. COTTON - -	Assistant Cashier

ESTABLISHED 1872

FIRST NATIONAL BANK

MINNEAPOLIS, MINN.



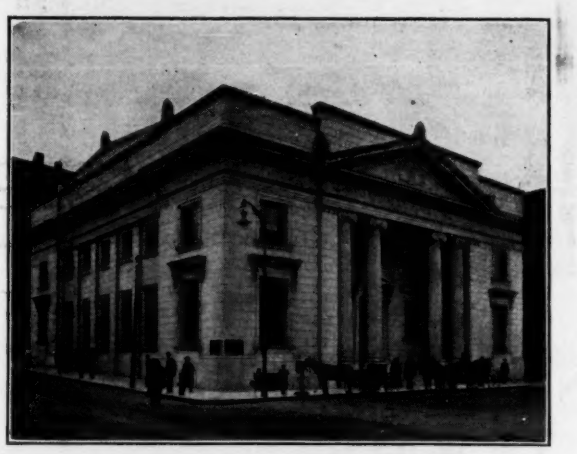
CAPITAL $2,000,000 **TOTAL ASSETS $26,000,000** **SURPLUS $2,000,000**

F. M. PRINCE, President

C. T. JAFFRAY, Vice President
GEO. F. ORDE, Cashier
D. MACKERCHAR, Assistant Cashier

H. A. WILLOUGHBY, Assistant Cashier
G. A. LYON, Assistant Cashier
P. J. LEEMAN, Assistant Cashier

WE SOLICIT YOUR COLLECTIONS ON NORTHWESTERN STATES



UNITED STATES DEPOSITORY

First National Bank

ST. PAUL, MINN.

Capital, - - - - - $1,000,000
Surplus, - - - - - 1,000,000

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E. N. SAUNDERS, Vice-President
W. A. MILLER, Vice-President
F. A. NIENHAUSER, Cashier
O. M. NELSON, Asst. Cashier

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GEORGE M. BLACK
ALLEN F. EDWARDS
GEORGE H. RUSSEL
GERALD J. McMECHAN

THE OLD NATIONAL BANK

Grand Rapids, Michigan

Capital and Surplus, $1,300,000
Assets, ... $7,000,000

Largest and Oldest Bank in Western Michigan

WILLARD BARNHART, Pres.
GEO. C. PEIRCE, Vice Pres.
HARVEY J. HOLLISTER, Vice Pres.
CLAY H. HOLLISTER, Cash.
GEO. F. MacKENZIE, Ass't Cash.
H. A. WOODRUFF, Ass't Cash.

THE MICHIGAN TRUST CO. of Grand Rapids, Mich.

CAPITAL, - - -	$200,000.00
Surplus, - - - -	300,000.00
Additional Liability of Stockholders,	200,000.00
Deposited with State Treasurer, -	100,000.00

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DARWIN D. CODY
W. W. CUMMER, JACKSONVILLE, FLA.
E. GOLDEN FILER, FILER CITY.
WILLIAM H. GAY
F. A. GORHAM
THOS. HUME, MUSKEGON, MICH.
THOMAS HEFFERAN
HARVEY J. HOLLISTER
HENRY IDEMA
S. B. JENKS
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WILLARD BARNHART, 1st Vice-Prest.
HENRY IDEMA, 2nd Vice-Prest.
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Acts as Executor, Administrator, Guardian, Trustee, Receiver, Assignee, etc. **Loans Money** on Real Estate and Collateral Security. **Takes entire charge of Property. Audits books.** Has **High Grade Bonds** and other **Securities** for sale. Send for copy of our pamphlet entitled "Laws of Michigan Relating to the Descent and Distribution of Property."

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LISTS FURNISHED ON APPLICATION

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THE

National Bank of California

Los Angeles, Cal.



Capital - - $500,000
Surplus - - 150,000
Deposits - - 3,700,000

J. E. FISHBURN, President
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R. I. ROGERS, Vice President
H. S. McKEE, Cashier
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Collection facilities unexcelled throughout the "GREAT SOUTHWEST"

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ESTABLISHED 1858

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J. H. SKINNER	Assistant Cashier
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With correspondents in every section of the Pacific Coast, and a modern equipment in all departments, this bank invites correspondence, collections and accounts.

CAPITAL $3,000,000
SURPLUS AND PROFITS . 1,945,000

The First Federal Trust Company, associated with The First National Bank, and located in the same building, is prepared to execute trusts of every description.

CAPITAL $1,500,000

TO INVESTORS

desiring as large a return on their money as is consistent with safety of the principal of their investment, we recommend California Securities.

Conservative investments of the highest grade will pay from 4% to 6%, varying not in accordance with the security offered, but with the prominence of the community, the lesser-known places offering higher rates of interest in order to attract capital.

After fifteen years of specialization in California Securities, we feel justified in stating that we can give expert advice to investors in the Bonds of California and adjoining States.

All of our purchases are made for our own account, and only after the most thorough examination of the property by capable engineers, and of the legality of the proceedings leading to the issuance of the Bonds by prominent attorneys.

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THE NATIONAL BANK OF COMMERCE

OF SEATTLE



OUR NEW HOME

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CAPITAL - - - $1,000,000
Surplus and Profits, 1,000,000
Total Resources over 14,500,000

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SEND US YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA

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The

UNITED STATES NATIONAL BANK

PORTLAND OREGON

UNITED STATES DEPOSITORY

Capital, - - -	**$500,000.00**
Surplus and Profits, -	**650,000.00**
Deposits, - - -	**9,500,000.00**

Unexcelled facilities for the PROMPT AND ECONOMICAL handling of all business in OREGON, WASHINGTON, IDAHO, BRITISH COLUMBIA AND MONTANA.

CORRESPONDENCE INVITED

The First National Bank
Albany, N. Y.



CAPITAL and SURPLUS,
$800,000.00

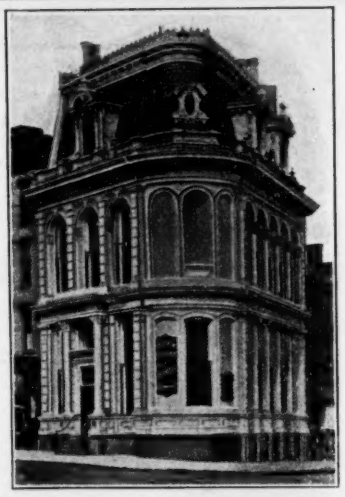
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AND STATE OF NEW YORK

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HORACE G. YOUNG, Vice-Pres. JOHN A. DIX, Vice-Pres.
JOHN J. GALLOGLY, Vice-Pres. and Cashier
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WITH US

CORRESPONDENCE INVITED



JAMES S. SHERMAN
President

J. FRANCIS DAY
Secretary

UTICA TRUST & DEPOSIT CO.

OF UTICA, N. Y.

The Leading Trust Company in Central
New York State

Resources Exceed $6,500,000.00

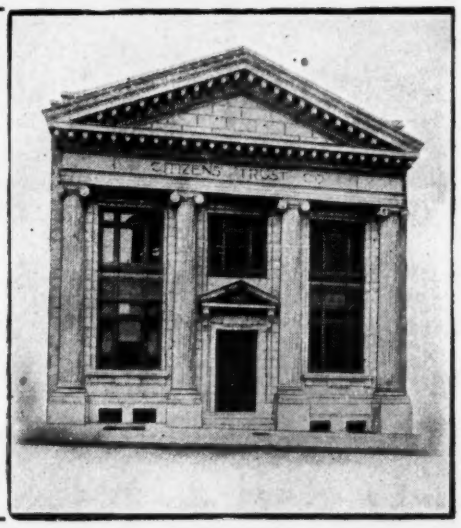
Citizens Trust Company
of UTICA, N. Y.

Capital $200,000 Surplus $100,000

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Transacts a General Banking and
Trust Business

GIVES PROMPT ATTENTION *to* COLLECTIONS



Marine National Bank of Buffalo

Capital - - -	$1,500,000.00
Surplus Earnings -	1,500,000.00
Total Assets - -	26,000,000.00

OFFICERS

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JOHN J. ALBRIGHT, Vice-President. JOHN H. LASCELLES, Vice-President.
CLIFFORD HUBBELL, Cashier. HENRY J. AUER, Assistant Cashier.

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LOCAL SECURITIES A SPECIALTY

OLD COLONY TRUST COMPANY
BOSTON

Capital, - - - -	**$1,500,000.00**
Surplus - - - -	**$6,000,000.00**
Deposits (Sept. 1, 1909). - -	**$44,063,223.16**

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Francis R. Hart, Vice President — James A. Parker, Vice President
Wallace B. Donham, Vice President
Frederic G. Pousland, Treasurer — E. Elmer Foye, Cashier
Julius R. Wakefield, Secretary
Joseph G. Stearns, Ass't Secretary — F. M. Holmes, Trust Officer
F. M. Lamson, Manager Temple Place Branch Office

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Oliver Ames
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Samuel Carr
B. P. Cheney
T. Jefferson Coolidge
Chas. E. Cotting
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Philip Dexter
Frederic C. Dumaine
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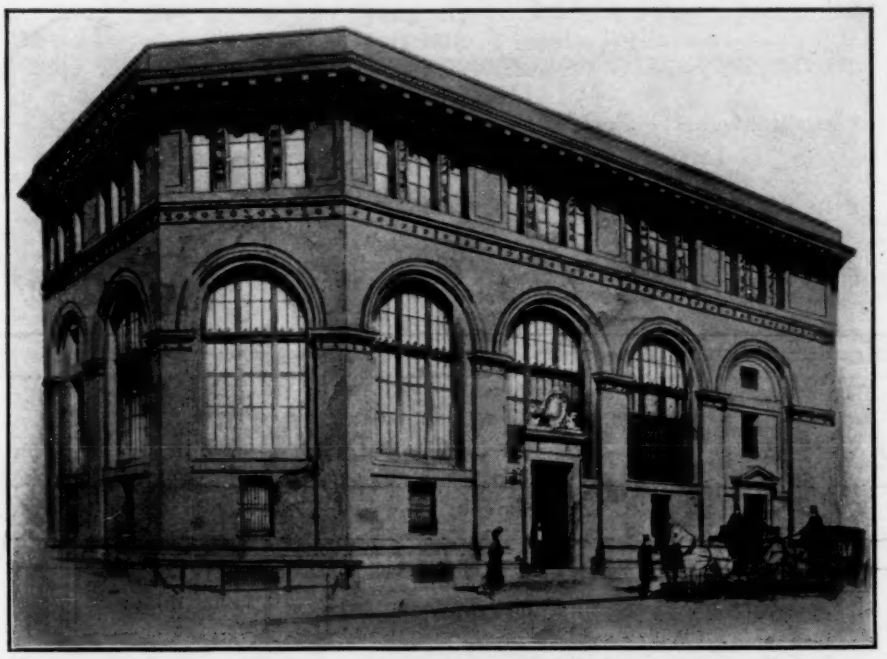
THE NEW ENGLAND TRUST COMPANY

135 Devonshire Street **Boston, Massachusetts**

Offers to the Public the Advantages of a Capital and a Surplus of over

$3,000,000

and a Corporate Succession



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NATHANIEL THAYER . . Vice-Pres.	Asst. Sec. and Treas.	Manager Safe Deposit Vaults

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Timothy E. Byrnes	Francis W. Fabyan	Ernest Lovering	Nathaniel Thayer
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Authorized to act as executor and to receive and hold money or property in trust or on deposit from courts of law or equity, executors, administrators, assignees, guardians, trustees, corporations and individuals.

Acts as transfer agent for railroads and other stock corporations, and as agent for the purpose of issuing, registering, or countersigning bonds and certificates of stock. Also as agent to register or countersign the bonds and notes issued by counties, cities and towns.

INTEREST ON DEPOSITS

We will receive deposits at any time upon which interest will be allowed on daily balances of five hundred dollars and upward, and on time deposits as agreed.

WEBSTER AND ATLAS NATIONAL BANK

OF BOSTON.

CAPITAL - - - - $1,000,000
SURPLUS and PROFITS - 980,000

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JOSEPH S. BIGELOW, Vice-President
JOSEPH L. FOSTER, Cashier
ROBERT E. HILL, Asst. Cashier

Accounts of Banks, Corporations, Firms and Individuals Solicited.

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95 MILK STREET, BOSTON, MASS.

Capital $500,000 **Surplus and Undivided Profits $200,000**

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Secretary, J. H. TURNBULL Treasurer, DAVID BATES

Interest Allowed on Deposits of $500 and Over

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INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

Capital, $1,000,000 Surplus and Profits, $1,340,000 Deposits, $12,000,000

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BANKERS

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U. S. Government, Railroad and Public Utility

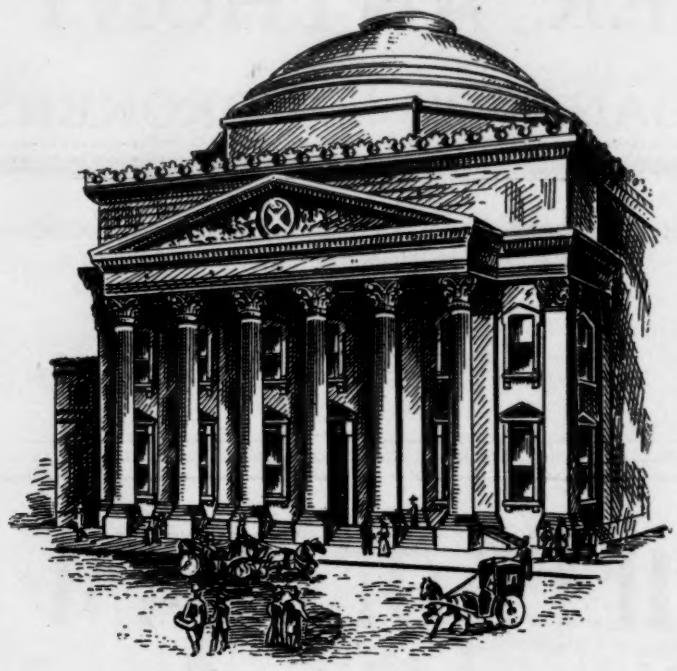
BONDS

Bank of Montreal

ESTABLISHED 1817

Head Office :: MONTREAL, CANADA

Capital paid up,	$14,400,000
Rest, - -	$12,000,000
Undivided profits,	$358,311



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DAVID MORRICE, Esq.
C. R. HOSMER, Esq.

SIR EDWARD CLOUSTON, Bart, General Manager.

The Bank of Montreal has Branches in the Principal Cities and Towns of Canada, from the Atlantic to the Pacific; in St. John's and Birchy Cove, Newfoundland; in New York, Chicago and Spokane, and in London, England

IT ISSUES COMMERCIAL AND TRAVELLER'S CREDITS, AVAILABLE WITH ITS CORRESPONDENTS IN ALL PARTS OF THE WORLD, MAKES COLLECTIONS AT ALL POINTS, AND BUYS AND SELLS STERLING AND CONTINENTAL EXCHANGE AND CABLE TRANSFERS

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LONDON OFFICE - 46 and 47 THREADNEEDLE STREET
F. W. TAYLOR, Manager

The Canadian Bank of Commerce

HEAD OFFICE---TORONTO

Paid-Up Capital, - - - - - - $10,000,000
Reserve Fund, - - - - - - 6,000,000

B. E. WALKER, C. V. O., LL. D., President
ALEXANDER LAIRD, General Manager — A. H. IRELAND, Sup't of Branches

NEW YORK AGENCY, 16 Exchange Place
WM. GRAY and C. D. MACKINTOSH, Agents

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Creston	Kamloops	Nanaimo	Prince Rupert	
Dawson	Ladysmith	Nelson	Princeton	Victoria
Fernie	Mission City	New Westminster	Revelstoke	White Horse

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Bawlf	Elkhorn	Lashburn	Outlook	Swan River
Brandon	Gilbert Plains	Lethbridge	Pincher Creek	Treherne
Broderick	Gleichen	Lloydminster	Ponoka	Tugaske
Calgary (3 offices)	Grandview	Macleod	P'tage la Prairie	Vegreville
Canora	Granum	Medicine Hat	Prince Albert	Vermilion
Carman	Hardisty	Melfort	Provost	Vonda
Carmangay	Hawarden	Melville	Radisson	Wadena
Claresholm	Herbert	Milestone	Red Deer	Warner
Crossfield	High River	Monarch	Regina	Watrous
Dauphin	Humboldt	Moose Jaw	Rivers	Watson
Delisle	Innisfail	Moosomin	Saskatoon	Wetaskiwin
Drinkwater	Innisfree	Nanton	Shellbrook	Weyburn
Durban	Kamsack	Neepawa	Stavely	Wilcox
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Elbow	Lanigan	N'th Battleford	Strathcona	Yellowgrass
Elgin				

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Belleville	Dunnville	Kingston	Port Arthur	Thedford
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Chatham	Fort William	Orangeville	Sarnia	Wiarton
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IN GREAT BRITAIN

LONDON, 2 Lombard Street, E. C.

The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

The New York Agency and other offices of the Bank issue DRAFTS on Canada and all the principal foreign correspondents of the Bank; also COMMERCIAL OR TRAVELLERS' LETTERS OF CREDIT and TRAVELLERS' CHEQUES for use in all parts of the world.

STERLING and other FOREIGN EXCHANGE bought and sold. Bills collected payable at any place where there is a bank or banker.

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of British North America

Established in 1836 — *Incorporated by Royal Charter in 1840*

Paid-Up Capital $4,866,666 — **Reserve Fund $2,433,333**

Head Office, 5 Gracechurch Street, London, E. C.

A. G. WALLIS, *Secretary.* — W. S. GOLDBY, *Manager.*

COURT OF DIRECTORS

J. H. BRODIE, ESQ. — RICHARD H. GLYN, ESQ. — FREDERIC LUBBOCK, ESQ.
JOHN JAMES CATER, ESQ. — E. A. HOARE, ESQ. — C. W. TOMKINSON, ESQ.
J. H. MAYNE CAMPBELL, ESQ. — H. J. B. KENDALL, ESQ. — GEO. D. WHATMAN, ESQ.

Head Office in Canada—ST. JAMES STREET, MONTREAL

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Superintendent of Branches. — JAMES ANDERSON, Inspector.
J. McEACHERN, Superintendent of Central Branches, Winnipeg. — O. R. ROWLEY, Inspector of Branch Returns.
W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA

Alexander, Man.
Ashcroft, B. C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Brandon, Man.
Brantford, Ont.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Darlingford, Man.
Davidson, Sask.
Dawson, Yukon
Duck Lake, Sask.
Duncans, B. C.
Estevan, Sask.
Fenelon Falls, Ont.
Fredericton, N. B.
Greenwood, B. C.
Halifax, N. S.
Hamilton, Ont.
" Westinghouse Ave.
" Victoria Ave.
Hedley, B. C.
Kaslo, B. C.
Kelliher, Sask.
Kingston, Ont.
Levis, P. Q.
London, Ont.
" Market Square.
" Hamilton Road.
Longueuil, P. Q.
Midland, Ont.
Montreal, P. Q.
" St. Catherine St.
North Battleford, Sask.
North Vancouver, B. C.
Oak River, Man.
Ottawa, Ont.
Paynton, Sask.
Quebec, Que.
" St. John's Gate.
Reston, Man.
Rossland, B. C.
Rosthern, Sask.
St. John, N. B.
" Union St.
St. Stephen, N. B.
Semans, Sask.
Toronto, Ont.
" King and Dufferin Sts.
" Bloor and Lansdowne.
Trail, B. C.
Vancouver, B. C.
Victoria, B. C.
West Toronto, Ont.
Weston, Ont.
Winnipeg, Man.
Wynyard, Sask.
Yorkton, Sask.

AGENCIES IN UNITED STATES, ETC.

New York—52 Wall Street
H. M. J. McMICHAEL AND W. T. OLIVER, *Agents.*

San Francisco—120 Sansome Street
J. C. WELSH AND A. S. IRELAND, *Agents.*

CHICAGO—Merchants Loan and Trust Co.

FOREIGN AGENTS—LONDON BANKERS—The Bank of England, Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool; SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches, National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.—Agents in Canada for Colonial Bank, London and West Indies.

Agents in New York for the Banco de Londres y Mexico—Mexico.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Letters of Credit, available in all parts of the world, issued to Travellers.

SAVINGS DEPARTMENT AT ALL BRANCHES



INCORPORATED 1855

THE MOLSONS BANK

Head Office: MONTREAL

73 BRANCHES IN CANADA

Capital - - - - - - -	$3,500,000
Reserve - - - - - - -	3,500,000
Total Assets Over - - - - -	37,000,000

JAMES ELLIOT, General Manager

A General banking business done. Drafts issued and collections made in all parts of the world. Special attention given to collections received from the United States.

ESTABLISHED 1874

HEAD OFFICE: OTTAWA, CANADA

THE BANK OF OTTAWA

Capital Authorized, $5,000,000. Capital Paid Up, $3,000,000. Rest and Undivided Profits, $3,405,991.

Special facilities throughout the Dominion for the collection of Commercial Paper

NEW YORK AGENTS:

BANK OF MONTREAL — NATIONAL BANK OF COMMERCE

ESTABLISHED 1864

THE MERCHANTS' BANK OF CANADA

Head Office: MONTREAL

Capital Paid Up, $6,000,000 Reserve Funds and Undivided Profits, $4,400,997

BOARD OF DIRECTORS

Sir H. MONTAGU ALLAN, President JONATHAN HODGSON, Esq., Vice-President

THOS. LONG, Esq. C. F. SMITH, Esq. HUGH A. ALLAN, Esq.

C. M. HAYS, Esq. ALEX. BARNET, Esq. F. ORR LEWIS, Esq. K. W. BLACKWELL, Esq.

E. F. HEBDEN, General Manager T. E. MERRETT, Supt. of Branches and Chief Inspector

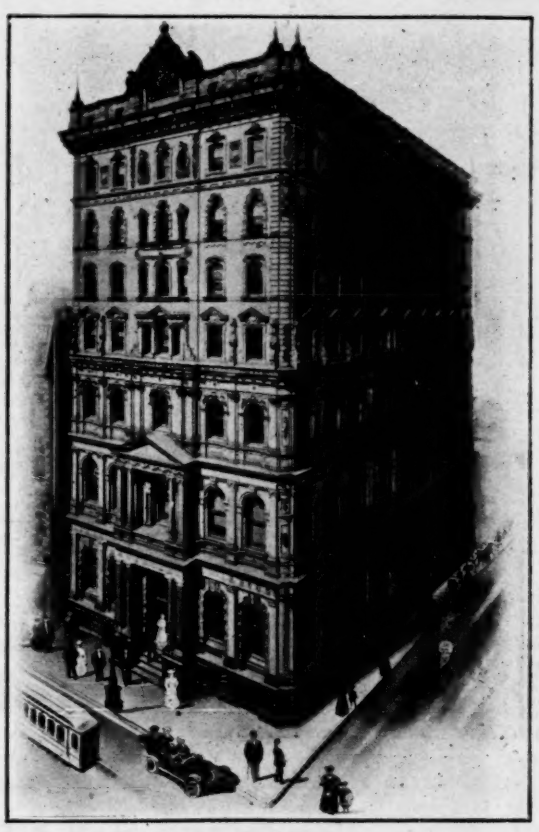
BRANCHES AND AGENCIES:

ONTARIO.

Toronto, Wellington St. West, also at Parliament St.
Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chatsworth
Chesley
Creemore
Delta
Eganville
Elgin
Elora
Finch
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Hamilton
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Lyndhurst
Markdale
Meaford
Mildmay
Mitchell
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Walkerton
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

QUEBEC.

Montreal—Head Office, St. James Street.
Montreal—1255 St. Catherine Street, East.
Montreal—320 St. Catherine Street, West.
Montreal—1330 St. Lawrence Boulevard.
Town of St. Louis
Beauharnois
Lachine
Quebec
" St. Sauveur
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite



MANITOBA.

Brandon
Carberry
Gladstone
Griswold
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Portage la Prairie.
Russell
Souris
Winnipeg

ALBERTA.

Acme (Tapscot P. O.)
Calgary
Camrose
Carstairs
Castor
Daysland
Edmonton
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Okotoks
Olds
Red Deer
Sedgewick
Stettler
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

SASKATCHEWAN.

Arcola
Carnduff
Gainsborough
Maple Creek
Melville
Oxbow
Unity
Whitewood

BRITISH COLUMBIA.

Sidney
Vancouver
Victoria

Commercial and Travellers' Letters of Credit issued, available in all parts of the world. Travellers' Cheques issued in convenient denominations, payable at par in all parts of the world.
Savings Department at all Branches. Interest paid on deposits at best current rates.

CANADIAN COLLECTIONS

Having 130 branches in Canada, and very satisfactory arrangements at other points, this Bank's facilities for making collections throughout the Dominion are unsurpassed.

Canadian Cash Items negotiated at minimum rates at the New York Agency.

BANKERS IN GREAT BRITAIN.—London, Glasgow, Edinburgh and other points, the Royal Bank of Scotland.
BANKERS IN FRANCE.—Credit Lyonnais.
BANKERS IN GERMANY.—Deutsche Bank.
BANKERS IN UNITED STATES.—New York—American Exchange National Bank. Boston—Merchants' National Bank. Chicago—Northern Trust Co. St. Paul, Minn.—First National Bank. Detroit—First National Bank. Buffalo—Bank of Buffalo. San Francisco—Anglo and London Paris National Bank.

New York Agency, :: 63-65 WALL STREET

W. M. RAMSAY, C. J. CROOKALL, Agents

THE ROYAL BANK OF CANADA

INCORPORATED 1869

CAPITAL AUTHORIZED - -	$10,000,000
CAPITAL PAID UP - - -	4,800,000
RESERVE FUND - - -	5,500,000
TOTAL ASSETS - - - -	58,000,000

HEAD OFFICE, MONTREAL

H. S. HOLT, *President* **E. L. PEASE,** *Vice-President*

HON. DAVID MACKEEN F. W. THOMPSON WILEY SMITH JAS. REDMOND HUGH PATON

T. J. DRUMMOND G. R. CROWE D. K. ELLIOTT W. H. THORNE

E. L. PEASE, *General Manager*

W. B. TORRANCE, Supt. of Branches C. E. NEILL and F. J. SHERMAN, Asst. General Managers



HEAD OFFICE, MONTREAL.

STATEMENT TO THE

DOMINION GOVERNMENT

Showing Condition of the Bank on the

30th JUNE, 1909

LIABILITIES

Capital, paid up	$4,816,010.00
Reserve Fund	5,516,010.00
Undivided Profits	78,685.26
Dividend No. 87, payable 1st July, 1909	117,807.50
Notes in Circulation	4,112,472.65
Deposits	42,410,179.41
Due to other Banks	1,259,510.12
	$58,310,674.94

ASSETS

Cash on hand	$6,173,071.05
Notes of and Cheques on other Banks	2,659,980.03
Due from other Banks	2,924,008.06
Government and Municipal Securities	2,897,769.36
Railway and other Bonds, Debentures and Stocks	6,725,487.24
Call Loans on Stocks and Bonds	5,430,355.14
Deposit with Dominion Government for Security of Note Circulation	195,696.94
	$27,006,367.82
Loans and Discounts	30,020,508.93
Bank Premises	1,283,798.19
	$58,310,674.94

COLLECTIONS

RECEIVE SPECIAL ATTENTION

106 Branches thoroughout CANADA and NEWFOUNDLAND

14 Branches in CUBA, PORTO RICO, BAHAMAS and

NEW YORK CITY

68 William Street, S. H. Voorhees, Agent

EVERY DEPARTMENT OF BANKING BUSINESS

CORRESPONDENCE SOLICITED

BANK OF TORONTO

TORONTO (INCORPORATED 1855) CANADA

Capital, $4,000,000 **Reserve, $4,500,000** **Assets, $43,000,000**

W. H. BEATTY, President. W. G. GOODERHAM, Vice-President.
D. COULSON, General Manager. J. HENDERSON, Assistant General Manager.

BRANCHES IN CANADA.

Toronto (8 Brs.).	Ont.	Copper Cliff,	Ont.	Oil Springs,	Ont.	Wallaceburg,	Ont.	Pilot Mound,	Man.
Allandale,	"	Creemore,	"	Omemee,	"	Waterloo,	"	Portage la Prairie,	"
Barrie,	"	Dorchester,	"	Parry Sound,	"	Welland,	"	Rossburn,	"
Berlin,	"	Elmvale,	"	Peterboro,	"	Wyoming,	"	Swan River,	"
Bradford,	"	Galt,	"	Petrolia,	"	Montreal (3 Brs.).	Que.	Kennedy,	Sask.
Brantford,	"	Gananoque,	"	Port Hope,	"	Gaspe,	"	Langenburg,	"
Brockville,	"	Hastings,	"	Preston,	"	Maisonneuve,	"	Wolseley,	"
Burford,	"	Havelock,	"	St. Catharines,	"	Point St. Charles,	"	Yorkton,	"
Cardinal,	"	Keene,	"	Sarnia,	"	St. Lambert,	"	Vancouver,	B. C.
Cobourg,	"	London (3 Brs.).	"	Shelburne,	"	Winnipeg,	Man.	Calgary,	Alta.
Colborne,	"	Millbrook,	"	Stayner,	"	Benito,	"	Lethbridge,	"
Coldwater,	"	Newmarket,	"	Sudbury,	"	Cartwright,	"		
Collingwood,	"	Oakville,	"	Thornbury,	"				

AGENTS IN UNITED STATES.

NEW YORK, National Bank of Commerce. BUFFALO, Manufacturers' & Traders' National Bank.
CHICAGO, First National Bank. ST. LOUIS, National Bank of Commerce.

Union Bank of Canada

ESTABLISHED 1865

HEAD OFFICE, - QUEBEC



Winnipeg Branch Building

Capital Paid Up - $3,201,780
Rest and Undivided Profits, July 31, 1909 2,235,000

Hon. JOHN SHARPLES, - President
WILLIAM PRICE, M. P. Vice President
G. H. BALFOUR, - General Manager

160 Branches Throughout Canada

PRINCIPAL CORRESPONDENTS

LONDON—Parr's Bank Limited
NEW YORK—The National Park Bank
BOSTON—The National Shawmut Bank
CHICAGO—The Corn Exchange National Bank
SAN FRANCISCO—The Bank of California

Excellent Facilities for making Collections on all points in Canada

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA

CAPITAL PAID UP	**$3,983,000**
RESERVE FUND AND UNDIVIDED PROFITS	**5,355,000**
TOTAL ASSETS	**53,500,000**

EDMUND B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

Branches and Agencies throughout Canada and United States

Collections Made and Remitted for Promptly

AGENTS IN LONDON, ENGLAND
THE NATIONAL BANK OF SCOTLAND, Ltd.

DRAFTS AND LETTERS OF CREDIT ISSUED UPON ALL PARTS OF THE WORLD

THE METROPOLITAN BANK

TORONTO, CANADA

S. J. MOORE, President — W. D. ROSS, General Manager

Capital Paid Up - - - - - $1,000,000.00
Reserve and Undivided Profits - 1,277,404.49

Correspondents { NEW YORK: BANK OF THE MANHATTAN COMPANY
LONDON, ENGLAND: BANK OF SCOTLAND

PROMPT ATTENTION GIVEN TO COLLECTIONS

The Investment Trust Co.

(LIMITED)

MUNICIPAL AND CORPORATION

BONDS

CORRESPONDENCE SOLICITED

K. W. BLACKWELL, President
Director, Merchants Bank of Canada

J. P. BLACK, Vice-President
Director, Dominion Textile Co.

A. J. NESBITT, Managing-Director

84 Notre Dame Street, West, Montreal, Canada

OSLER & HAMMOND,

MEMBERS TORONTO STOCK EXCHANGE.

Stock Brokers & Financial Agents,

21 JORDAN STREET, TORONTO.

KNAUTH, NACHOD & KÜHNE

New York — BANKERS — Leipzig, Germany

Members of the New York Stock Exchange

Make arrangements with Banks and Bankers enabling them to issue their own drafts on more than one thousand Cities of Europe and the Orient

LETTERS OF CREDIT and TRAVELERS CHECKS
For Domestic and Foreign Use

FOREIGN EXCHANGE — CABLE TRANSFERS

DEPOSIT ACCOUNTS, SUBJECT TO CHECK, RECEIVED ON FAVORABLE TERMS

INVESTMENT SECURITIES

Canadian Government Municipal and Corporation

BONDS

WRITE US FOR ANY INFORMATION DESIRED
REGARDING CANADIAN BONDS

Capital paid up, $1,000,000 *Reserve Fund, $500,000*

DOMINION SECURITIES CORPORATION
LIMITED

TORONTO (Head Office) **MONTREAL** **WINNIPEG** **LONDON, ENG.**

ÆMILIUS JARVIS & COMPANY

DEALERS IN

FOR GOVERNMENT DEPOSIT **BONDS** *FOR INVESTMENT PURPOSES*

MEMBERS TORONTO STOCK EXCHANGE

WRITE FOR LIST OF SELECTED SECURITIES

TORONTO, CAN. LONDON, ENG.

W. A. MACKENZIE Cable Address "WAMAC" STANLEY MANN

W. A. MACKENZIE & CO.

DEALERS IN

CANADIAN

Government, Municipal, Corporation and Other High Class Investment Securities

List Sent on Application

38 Canada Life Bldg.

TORONTO CANADA

GEORGE D. COOK & CO.

BANKERS

25 Broad Street, New York

We make a Specialty of Mexican Government and State Bonds

Standard Bank of South Africa, Ltd.

10 CLEMENTS LANE

Head Office—LOMBARD STREET, LONDON, E.C.

Paid-up Capital	£1,548,525 or	$7,536,153
Reserve Fund	£1,900,000 or	$9,246,666
Reserve Liability of Shareholders	£4,645,575 or	$22,608,468
Deposits	£17,943,768 or	$87,206,712
Total Resources	£26,040,790 or	$126,558,239



Bank Premises, Johannesburg, South Africa

Bankers to the Government of the Cape of Good Hope and the British Government in the Cape Colony and Transvaal

One Hundred and Fifty-one (151) Branches in Cape Colony, Natal, Transvaal, Orange River Colony, Basutoland, Rhodesia, British Central Africa and East Africa

W. H. MACINTYRE

AGENT

55 WALL ST., NEW YORK

Also representing

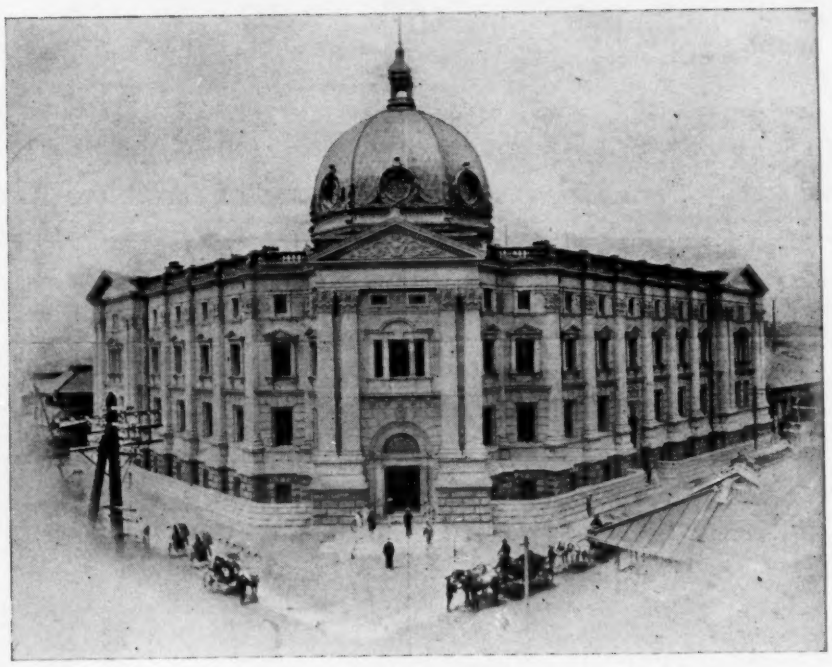
The Bank of New South Wales

with two hundred and thirty-eight (238) branches throughout Australasia

The Yokohama Specie Bank, Limited

YOKOHAMA, JAPAN

Capital Paid-up, Yen 24,000,000—Reserve Fund, Yen 15,500,000



HEAD OFFICE: YOKOHAMA

BRANCHES AND AGENCIES:

Antung-Hsien	Lyons
Bombay	Nagasaki
Changchun	Newchwang
Dairen (Dalny)	New York
Fengtien (Mukden)	Osaka
Hankow	Pekin
Honolulu	Ryojun (Port Arthur)
Hong Kong	San Francisco
Kobe	Shanghai
Liaoyang	Tiehling
London	Tientsin
	Tokyo

HONGKONG AND SHANGHAI BANKING CORPORATION

HONGKONG, CHINA



HEAD OFFICE, HONGKONG AND SHANGHAI BANKING CORPORATION, HONGKONG.

THE Head Office of the Hongkong and Shanghai Banking Corporation is located in Hongkong, China. It was incorporated by Special Ordinance of the Legislative Council of Hongkong, in 1867. It has a paid up Capital of Hongkong currency **$15,000,000**; Sterling Reserve Fund, **$15,000,000**; Silver Reserve Fund, **$15,250,000**. Reserve liability of Proprietors, **$15,000,000**. June 30, 1909, the current accounts (gold and silver) were **$152,145,518.44** and the fixed deposits were **$114,998,969.83**. Balance carried forward to new account, **$2,001,819.19**.

It has 28 Branches and Agencies in China, Japan, India, Java, Straits Settlements, Philippines, etc., and Agencies and Correspondents in all the principal cities of the world.

WADE GARD'NER, Agent
36 Wall St., New York

MAITLAND, COPPELL & CO.

52 William Street, New York

ORDERS EXECUTED FOR ALL INVESTMENT SECURITIES. ACT AS AGENTS OF CORPORATIONS AND NEGOTIATE AND ISSUE LOANS

BILLS OF EXCHANGE, TELEGRAPHIC TRANSFERS, LETTERS OF CREDIT ON

Union of London & Smiths Bank, Limited, London
Messrs. Mallet Freres & Cie., Paris
Banco Nacional de Mexico
AND ITS BRANCHES

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT

AVAILABLE THROUGHOUT THE UNITED STATES

DEUTSCHE BANK

BERLIN, W.

Behrenstrasse, 9 to 13

Capital, - $47,619,000 M. 200,000,000 **Reserve, - $24,690,000** M. 103,699,003

Dividends paid during last ten years: 11, 11, 11, 11, 11, 12, 12, 12, 12, 12 per cent.

BRANCHES

BREMEN, CONSTANTINOPLE, DRESDEN, FRANKFORT-ON-M., HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

and the

Deutsche Bank (Berlin) London Agency

4 George Yard, Lombard St.

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank)

CAPITAL, - - - - - - - $7,143,000

M. 30,000,000

RESERVE FUND, - - - - - 1,469,000

M. 6,170,000

Head Office: BERLIN

BRANCHES

ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno, Puerto Montt, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon. *Drafts, cable-transfers and letters of credit issued.*

LONDON AGENTS

DEUTSCHE BANK (BERLIN) LONDON AGENCY, 4 George Yard, Lombard St., London, E. C.

The London City and Midland Bank, Ltd.

ESTABLISHED 1836

DIRECTORS:

SIR EDWARD H. HOLDEN, Bart., M.P., *Chairman and Managing Director.*
WILLIAM GRAHAM BRADSHAW, Esq., London, *Deputy-Chairman.*

THE RIGHT HON. LORD AIREDALE, Leeds.
CHARLES G. BEALE, Esq., Birmingham.
SIR WILLIAM BENJAMIN BOWRING, Bart., Liverpool.
JOHN ALEXANDER CHRISTIE, Esq., London.
SIR F. D. DIXON-HARTLAND, Bart., M.P., London.
SIR G. F. FAUDEL-PHILLIPS, Bart., G.C.I.E., London.
W. MURRAY FRASER, Esq., London.
H. SIMPSON GEE, Esq., Leicester.
JOHN HOWARD GWYTHER, Esq., London.
ARTHUR T. KEEN, Esq., Birmingham.
THE RIGHT HON. LORD PIRRIE, K.P., London.
SIR THOMAS SUTHERLAND, G.C.M.G., London.
WILLIAM FITZTHOMAS WYLEY, Esq., Coventry.

Joint General Managers - - - J. M. MADDERS. S. B. MURRAY. F. HYDE.
Secretary - - - EDWARD J. MORRIS.

Head Office: 5, THREADNEEDLE STREET, LONDON, ENGLAND.

Telegraphic Address: "CIMIDHO, LONDON."

PAID-UP CAPITAL - - $18,995,500 | **RESERVE FUND - - - $17,095,950**

DEPOSITS - - - - - $341,637,030

The Bank has over **500** Branches and Sub-Branches in London, the suburbs, and throughout the country. It also has Agents in all the principal Cities of the world.

THE FOREIGN EXCHANGE DEPARTMENT.

Telegraphic Address: "CINNAFOREX, LONDON."

ISSUES Currency Drafts on all Cities, Circular Letters of Credit and Circular Notes payable all over the world; also makes Mail and Telegraphic Transfers to all Cities.
COLLECTS Foreign Bills.
PURCHASES approved Foreign Bills.

ESTABLISHES Commercial Credits on behalf of customers available anywhere against the usual shipping documents.

Drafts, &c., may be obtained direct from the Head Office or Branches, which are always ready to give quotations.

THE SHIPPING DEPARTMENT.

Telegraphic Address: "CINNASHIP, LONDON."

Is specially organized to look after Shipowners' Freight Remittances from, and Disbursements to, all parts of the World by mail or cable.

NATIONAL BANK OF CUBA

HEAD OFFICE: HAVANA
New York Agency: 1 Wall Street

Capital = = $5,000,000
Deposits = 16,000,000



Head Office, Havana

BRANCHES

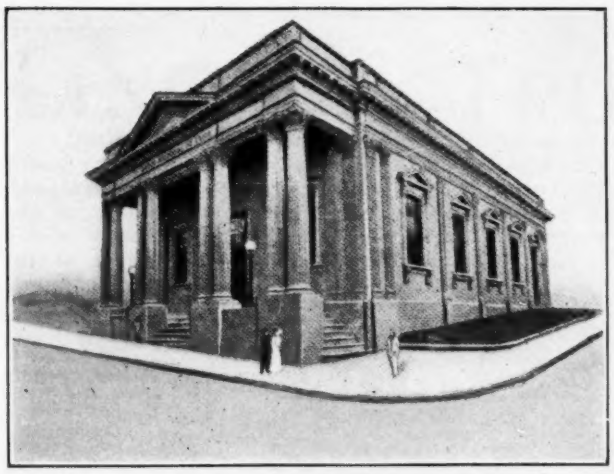
HAVANA, 84 Galiano St.
HAVANA, 226 Monte St.
SANTIAGO
CIENFUEGOS
MATANZAS
CARDENAS
MANZANILLO
SAGUA LA GRANDE
PINAR DEL RIO
CAIBARIEN
GUANTANAMO
SANTA CLARA
CAMAGÜEY
SANCTI SPIRITUS
CAMAJUANI

Depository for the Government of Cuba and United States Government

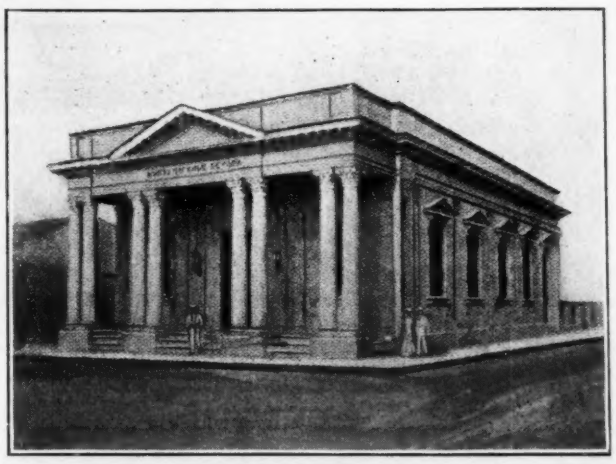
Special Agents at Every Commercial Point in Cuba and Correspondents Throughout the World.

DOMESTIC AND FOREIGN BANKING. COMMERCIAL COLLECTIONS A SPECIALTY.
TRUST COMPANY BUSINESS OF EVERY CHARACTER.

Member American Bankers' Association.



Branch at Santiago.



Branch at Cienfuegos.

NATIONAL DISCOUNT COMPANY, LIMITED

35, CORNHILL, LONDON, ENGLAND

Cable Address: NATDIS, LONDON. ESTABLISHED 1856.

Subscribed Capital, $21,166,625. Paid-up Capital, $4,233,325.
Reserve Fund, $2,100,000.

In 169,333 shares of $125 each, of which $25 have been paid up. Number of Proprietors, 3,394.

Directors

EDMUND THEODORE DOXAT, Chairman.
W. MURRAY GUTHRIE, Deputy Chairman.
LAWRENCE EDLMANN CHALMERS, WALTER JAMES HERIOT,
FREDERICK WILLIAM GREEN, SIGISMUND FERDINAND MENDL,
FREDERICK LEVERTON HARRIS, M. P. JOHN FRANCIS OGILVY,
CHARLES DAVID SELIGMAN.

Manager

PHILIP HAROLD WADE.

WATKIN W. WILLIAMS. } **Joint Sub-Managers.**
FRANCIS GOLDSCHMIDT. }

Secretary
CHARLES WOOLLEY.

Bankers

BANK OF ENGLAND.
THE UNION OF LONDON AND SMITHS BANK, LIMITED.

Dr. **BALANCE SHEET, 30th JUNE, 1909.** *Cr.*

$5 = £1 sterling.

To Subscribed Capital—**$21,166,625**		By Cash at Bankers.....	$1,321,194
viz., 169,333 shares of $125 each		Securities—	
Capital paid-up, viz.: $25 per share...	$4,233,325	British and Indian Government, City of London Corporation Bonds, and Trustee Securities $10,418,064	
Reserve Fund.....	2,100,000	Other Securities, including short dated Colonial Bonds 3,394,619	
Deposits and Sundry Balances.....	69,484,326		13,812,683
Bills Re-discounted.....	18,280,017	Loans at call, short and fixed dates..	5,268,538
Rebate	599,805	Bills Discounted.....	73,437,359
Amount at credit of Profit and Loss Account	301,772	Interest due on Investments and Loans, and Sundry Balances.....	529,471
		Freehold Premises.....	630,000
	$94,999,245		$94,999,245

Dr. **PROFIT & LOSS ACCOUNT for the Half-year ending 30th June, 1909.** *Cr.*

$5 = £1 sterling.

To Current expenses, including Directors' and Auditors' Remuneration, Salaries, Income tax, and all other charges	$67,378	By Balance brought forward from 31st December, 1908.....	$89,966
Rebate of Interest on Bills not due, carried to New Account.....	599,806	Gross Profits during the half year...	928,990
Reserve Fund	50,000		
Six Months' Dividend at the rate of Ten per Cent. per annum, free of Income Tax.	$211,666		
Balance carried forward to next account	90,106		
	301,772		
	$1,018,956		$1,018,956

On behalf of the Board,
EDMUND T. DOXAT, *Chairman.*
W. MURRAY GUTHRIE, *Deputy Chairman.*

We report that we have obtained all the information and explanations which we have required.

We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information, and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

J. GURNEY FOWLER, F.C.A.,
(Price, Waterhouse & Co.)
FRANCIS W. PIXLEY, F.C.A.,
(Jackson, Pixley, Browning, Husey & Co.)
} *Auditors.*

35, CORNHILL, *6th July*, 1909.

Approved Bank and Mercantile Bills Discounted. Loans granted upon approved Negotiable Securities. Money received on Deposit, and Interest allowed at rates advertised from time to time; and for fixed periods upon specially agreed terms.

New York County National Bank

Corner 14th Street and 8th Avenue, New York City

OFFICERS

Francis L. Leland
President

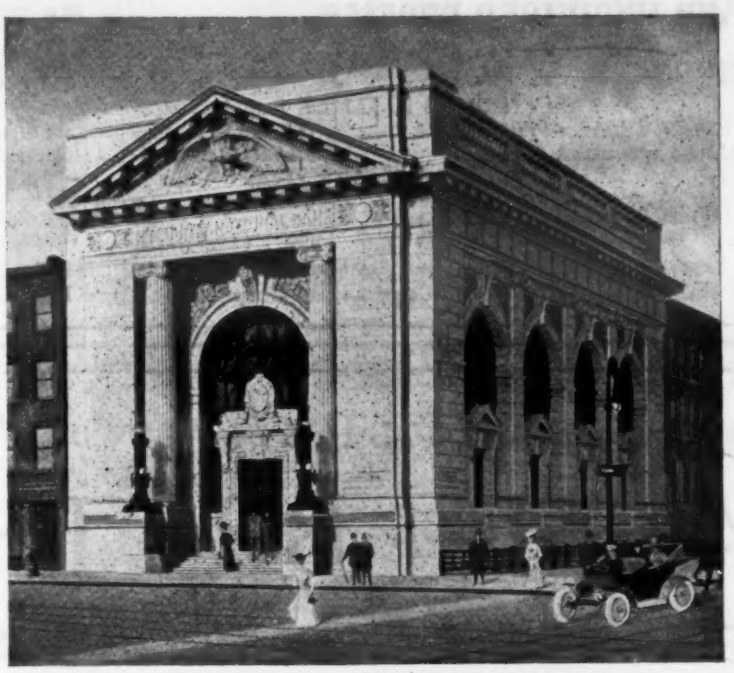
Christian F. Tietjen
Vice-President

James C. Brower
Vice-President and Cashier

Lawrence J. Grinnon
Asst. Cashier

DIRECTORS

WILLIAM CARPENDER
CHRISTIAN F. TIETJEN
FRANCIS L. LELAND
PEDRO R. DE FLOREZ
JESSE ISIDOR STRAUS
JAMES C. BROWER



NEW YORK COUNTY NATIONAL'S NEW HOME

Capital, $500,000

Surplus and Undivided Profits $1,600,000

Organized as a State Bank 1855

Entered the National Bank System 1865

Safe Deposit Vaults

Accounts of Banks, Bankers, Firms, Corporations and Individuals, Both Large and Small, Invited on Favorable Terms

National, New York State and City Depository

ESTABLISHED 1852

THE NASSAU BANK
OF NEW YORK

OFFICERS

EDWARD EARL, President
JAMES C. BELL, Vice President — W. B. NOBLE, Assistant Cashier
JOHN MUNRO, Vice President — H. P. STURR, Assistant Cashier

DIRECTORS

JAMES C. BELL — SAMUEL R. WEED — HENRY C. MILLER — JOHN MUNRO
HARRY BRONNER — RICHARD YOUNG — EDWARD EARL

Small as well as Large Accounts solicited and will receive the careful attention of the Officers. Collections made in every part of the United States, Canada and Europe

---

LINCOLN TRUST COMPANY
208 FIFTH AVENUE, NEW YORK

BROADWAY and LISPENARD STREET — Capital and Surplus, $1,500,000 — BROADWAY and 72D STREET

OFFICERS

ALEXANDER S. WEBB, JR., President
ABRAM M. HYATT, Vice-President. — **OWEN WARD, Vice-President**
HORACE F. POOR, Treasurer. — **JOSEPH Z. BRAY, Secretary**
BRECKENRIDGE CARROLL, Assistant Treasurer

DIRECTORS

George C. Boldt	Edward P. Hatch	George Leask	B. Aymar Sands
George C. Clark	Samuel V. Hoffman	William G. McAdoo	Isaac N. Seligman
William C. Conklin	Abram M. Hyatt	John P. Munn, M. D.	Louis Stern
Robert E. Dowling	Arthur Iselin	Morton F. Plant	Samuel D. Styles
Stuart Duncan	Bradish Johnson	James Quinlan	Frank Tilford
William Felsinger	Clarence H. Kelsey	Irving E. Raymond	Owen Ward
Robert Goelet	W. De Lancey Kountze	William Salomon	Alexander S. Webb, Jr.

Organized 1882

THE LINCOLN NATIONAL BANK OF THE CITY OF NEW YORK

42nd STREET, OPPOSITE GRAND CENTRAL STATION.

Statement, September 1st, 1909, as reported to the Comptroller of the Currency

CAPITAL,	$1,000,000.00
SURPLUS AND UNDIVIDED PROFITS,	$1,373,700.00
DEPOSITS,	$20,344,200.00
TOTAL RESOURCES,	$24,182,200.00

THOMAS L. JAMES, President

E. V. W. ROSSITER, Vice-President — WILLIAM A. SIMONSON, Vice-President

CHAS. ELLIOT WARREN, Cashier — DAVID C. GRANT, Assistant Cashier

DIRECTORS

Thomas L. James, Matthew C. D. Borden, E. V. W. Rossiter, James Stillman, Charles C. Clarke, Wm. G. Rockefeller, Eben E. Olcott, Harry C. Luce, Joseph P. Grace, H. Hartley Dodge, W. K. Vanderbilt, Jr., William Brewster, Henry C. Phipps.

Depository of the United States, State of New York, City of New York.

Accounts of Banks, Bankers, Trust Companies, Corporations and Individuals Invited

ESTABLISHED 1860

SCHAFER BROTHERS

BANKERS AND BROKERS

55 WALL STREET, NEW YORK

Members New York Stock Exchange

Railroads — Public Service

G. K. B. WADE

BONDS

Investments for Estates, Individuals

49 Wall Street New York City

Established 1870

W. N. COLER & COMPANY

BANKERS

43 CEDAR STREET — NEW YORK CITY

WE DEAL IN BONDS—FOR INVESTMENT

Buying and selling for our own account. Carrying at all times a select list of municipal and corporation bonds, we offer to officers of banks, administrators of estates, savings banks, insurance companies and individuals opportunity of selection according to their wants:

Paterson, New Jersey, 25-yr. School 4s
Syracuse, New York, 25-yr. Water 4s
Rome, New York, 20-yr. Water 4s
White Plains, New York, 30-yr. Water 4s
Towns and Villages in New York, to yield 4% and better
Southern and Western Municipals, to yield 4.25 to 5%
$250,000 Michigan United Railways Co. 1st ref. gold 5% bonds due May 1, 1936, to yield over 5%

SEND FOR SEPTEMBER CIRCULAR — CORRESPONDENCE INVITED

HODENPYL, WALBRIDGE & CO.

BANKERS

7 Wall Street, New York

Street Railway, Gas and Electric Light Securities

LADD & WOOD

Members New York Stock Exchange

INVESTMENT SECURITIES

7 WALL STREET, NEW YORK

HIGH GRADE RAILROAD BONDS

Suitable for Banks, Insurance and Trust Companies

GUARANTEED R. R. STOCKS

(EXEMPT FROM TAX)

Suitable for Executors, Trustees, &c.

Descriptive List of Offerings on Application

A. M. Kidder & Co. 18 WALL STREET, NEW YORK
TELEPHONE 2780 RECTOR
Members of the New York Stock Exchange

LAMARCHE & COADY

INVESTMENTS

Gas, Electric Light and Street Railway Securities

A SPECIALTY

Special list of offerings upon application Correspondence Invited

25 BROAD STREET, NEW YORK

JAS. H. OLIPHANT & CO.

20 BROAD ST. **BANKERS** NEW YORK

INVESTMENT SECURITIES

We are prepared to furnish upon request lists of desirable investments, complying with the special requirements of institutions, estates or individuals.

A copy of our 1909 edition of *"THE EARNING POWER OF RAILROADS"* (12 mo. 450 pages, bound in extra linen cloth) will be sent upon request.

Members New York Stock Exchange **Correspondence Invited**

HENRY P. HATCH **ESTABLISHED 1863** ARTHUR M. HATCH

W. T. HATCH & SONS

Bankers and Brokers

71 BROADWAY, NEW YORK

Members of New York Stock Exchange

Dealers in Investment Stocks and Bonds. Personal attention given at the New York Stock Exchange for the purchase and sale on commission of Stocks and Bonds for cash or on margin

---

FREDERICK MÜLLER WILLIAM SCHALL, Jr. CARL MÜLLER E. PAVENSTEDT

MÜLLER, SCHALL & CO.

BANKERS

44 Wall Street - - NEW YORK

Foreign Exchange

Members
New York Stock Exchange

1852 JAS. C. COLGATE HARVEY N. WADHAM CRAIG COLGATE 1909

JAS. B. COLGATE & CO.

BANKERS AND BROKERS

36 Wall Street, NEW YORK

Members N. Y. Stock Exchange INVESTMENT BONDS

Rhode Island Hospital Trust Company

Providence, R. I.

THE OLDEST TRUST COMPANY IN NEW ENGLAND

CAPITAL, $2,000,000 SURPLUS, $2,000,000

OFFICERS

HERBERT J. WELLS, President

EDWARD S. CLARK, Vice-President — HORATIO A. HUNT, Vice-President

WILLIAM A. GAMWELL, Secretary — PRESTON H. GARDNER, Trust Officer

CYRUS E. LAPHAM, Assistant Secretary — JOHN E. WILLIAMS, Assistant Secretary

HENRY L. SLADER, Assistant Secretary

THE MERCHANTS NATIONAL BANK

OF PROVIDENCE, R. I.

ESTABLISHED 1818 — U. S. DEPOSITARY

CAPITAL - - - - $1,000,000

SURPLUS EARNINGS - 750,000

The largest RESOURCES of any National Bank in New England outside of Boston—

$10,000,000

Collections sent to this bank will be handled with care and remitted for upon payment at reasonable rate

ROBERT W. TAFT, President

MOSES J. BARBER, Cashier

FRANK A. GREENE, Asst. Cashier

ALBERT P. MILLER, Jr.

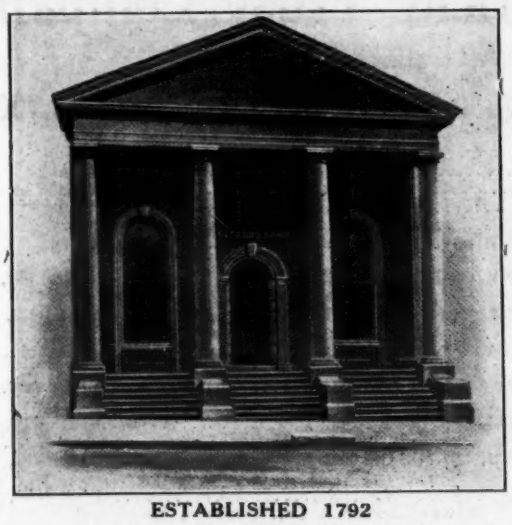
Industrial Trust Company Building

PROVIDENCE, R. I.

Local Securities

Gas, Electric Lighting and Railway

Bonds and Stocks



ESTABLISHED 1792

One Hundred and Seventeen Years Old

HARTFORD NATIONAL BANK

HARTFORD, CONN.

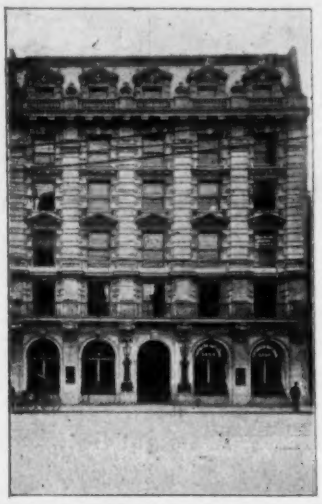
Capital, ... $1,200,000

Accumulated Profits . 900,000

HAROLD W. STEVENS, President

FRANK P. FURLONG, Cashier — W. S. ANDREWS, Assistant Cashier

THE STRONGEST NATIONAL BANK IN NEW ENGLAND OUTSIDE OF BOSTON



THE PATERSON NATIONAL BANK

PATERSON, N. J.

UNITED STATES AND STATE DEPOSITORY

Capital, - - - - - - - - - $300,000
Surplus (Earned), - - - - - 355,000
Deposits, - - - - - - - - 2,100,000

JOHN W. GRIGGS, President
JOHN S. COOKE, Vice-President
ELMER Z. HALSTED, Cashier
DANIEL H. MURRAY, Ass't Cashier

Collections a Specialty. Accounts and Correspondence Invited

ESTABLISHED 1873

CAMDEN SAFE DEPOSIT AND TRUST COMPANY

CAMDEN, N. J.

June 30, 1909

RESOURCES.		LIABILITIES.	
Time and demand loans	$1,753,923.81	Capital	$100,000.00
Mortgages on real estate	2,076,306.90	Surplus and undivided profits earned	1,008,377.54
Bonds and stocks	2,900,638.26	Deposits	6,362,572.94
Real estate	136,083.13		
Other assets, interest accrued	38,233.96		
Cash and deposited in banks	565,764.42		
	$7,470,950.48		**$7,470,950.48**

Trust funds not included in the above.
Well equipped for the settlement of estates, care of trust funds and other fiduciary business.

ALEXANDER C. WOOD, President.
BENJ. C. REEVE, Vice-President and Trust Officer. EPHRAIM TOMLINSON, Asst. Trust Officer.
JOSEPH LIPPINCOTT, Secretary and Treasurer.

Transacts a General Banking and Trust Business. Interest paid on deposits. Liberal terms offered for the collection of out-of-town checks. Deposits are available as New York Exchange

CORRESPONDENCE SOLICITED

COMMERCIAL TRUST COMPANY

of NEW JERSEY

JERSEY CITY, N. J.

Capital, Surplus and Profits, over $3,000,000

OFFICERS

JOHN W. HARDENBERGH, President
ROB'T. S. ROSS, Vice-President WM. J. FIELD, Secretary and Treasurer
JAY S. PERKINS, Asst. Treasurer J. RICHARD TENNANT, Asst. Secretary

---



The Plainfield Trust Company

OF PLAINFIELD, NEW JERSEY

Capital and Surplus, $300,000 **Deposits, $2,700,000**

OFFICERS.

O. T. WARING ..... President
A. V. HEELY ..... Vice-President
HENRY A. McGEE ..... Vice-President
J. HERBERT CASE ..... Secretary
EDWARD F. FEICKERT ..... Ass't Secretary

DIRECTORS.

WE INVITE NEW JERSEY BUSINESS.

WE PROMISE PROMPT SERVICE.

J. HERBERT CASE ..... Plainfield, N. J.
Secretary and Treasurer.
FREDERICK GELLER ..... New York, N. Y.
Attorney and Counsellor-at-Law, New York.
AUGUSTUS V. HEELY ..... Plainfield, N. J.
Vice-Prest. The Farmers' Loan & Trust Co., New York.
JAMES W. JACKSON ..... Plainfield, N. J.
Executor of Jesse Hoyt Estate, New York.
EDWARD H. LADD, Jr. ..... Plainfield, N. J.
Ladd & Wood, Bankers, New York.
CHARLES W. McCUTCHEN ..... Plainfield, N. J.
Holt & Co., Commission Merchants, New York.
HENRY A. McGEE ..... Plainfield, N. J.
Standard Oil Company, New York.
ORVILLE T. WARING ..... Plainfield, N. J.
WALTER M. McGEE ..... Plainfield, N. J.
Standard Oil Company, New York.
CHARLES A. REED ..... Plainfield, N. J.
Reed & Coddington, Attorneys.
ISAAC W. RUSHMORE ..... Plainfield, N. J.
Dairy Products, New York.
FRANK H. SMITH ..... Plainfield, N. J.
Register Union Company, Elizabeth, N. J.
SAMUEL TOWNSEND ..... Plainfield, N. J.
President People's National Bank, Westfield, N. J.
CORNELIUS B. TYLER ..... Plainfield, N. J.
Tyler & Tyler, Attorneys, New York.
LEWIS E. WARING ..... Plainfield, N. J.
Edward Sweet & Co., Bankers, New York.
Standard Oil Company, New York.

INCORPORATED 1853

United States Trust Company of New York

45 and 47 WALL STREET

CAPITAL, - - - - - - - $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, 13,510,605.04

EDWARD W. SHELDON, President.
WM. M. KINGSLEY, Second Vice-President. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Secretary. CHARLES A. EDWARDS, 2d Asst. Secretary.

T R U S T E E S

JOHN A. STEWART, *Chairman of the Board.*

W. Bayard Cutting,
Charles S. Smith,
William Rockefeller,
Alexander E. Orr,
William H. Macy, Jr.,
William D. Sloane,
Gustav H. Schwab,
Frank Lyman,
George F. Vietor,
James Stillman,
John Claflin,
John J. Phelps,
John S. Kennedy,
D. O. Mills,
Lewis Cass Ledyard,
Lyman J. Gage,
Payne Whitney,
Edward W. Sheldon,
Chauncey Keep,
George L. Rives,
Arthur C. James.

ORGANIZED 1889

The Washington Trust Co.

OF THE CITY OF NEW YORK



253 Broadway, New York

Capital, Surplus and Undivided Profits, $1,800,000

Officers.

DAVID M. MORRISON, President.
GEORGE AUSTIN MORRISON, } Vice-Presidents.
PHINEAS C. LOUNSBURY, }
FRANCIS H. PAGE, 2d Vice-President.
M. S. LOTT, Secretary.
H. F. PRICE, Asst. Secretary.
G. W. TOERGE, 2d Asst. Secretary.

Trustees

Charles H. Russell
Phineas C. Lounsbury
David M. Morrison
Seth E. Thomas
Lucius K. Wilmerding
Geo. Austin Morrison
Joseph C. Baldwin
William Whiting
H. J. S. Hall
Clarence W. Seamans
Carl Schefer
William A. Putnam
Charles M. Clark
Francis H. Page
George F. Vietor
George W. Jenkins
William Barbour
John P. Munn
George Gray Ward
Robert A. Drysdale

INTEREST ALLOWED ON DEPOSITS

This Company is especially designated by the **Supreme Court of the State of New York** a legal depository for Court and Trust Funds, and is authorized to do any and all other business done by Trust Companies of responsibility and standing.

LONG ISLAND LOAN & TRUST CO.

INCORPORATED 1883

CAPITAL, SURPLUS AND PROFITS

$3,000,000.00

TEMPLE BAR, BROOKLYN, N. Y.

OFFICERS

EDWARD MERRITT, President
CLINTON L. ROSSITER, First Vice-President
DAVID G. LEGGET, Second Vice-President
FREDERICK T. ALDRIDGE, Secretary
WILLARD P. SCHENCK, Assistant Secretary

FLATBUSH TRUST COMPANY

MAIN OFFICE—FLATBUSH AND LINDEN AVES.
BRANCH—NEW UTRECHT AVE. AND 54TH ST.
BROOKLYN, N. Y.

Offers Unexcelled Facilities for
All Banking and Trust Business

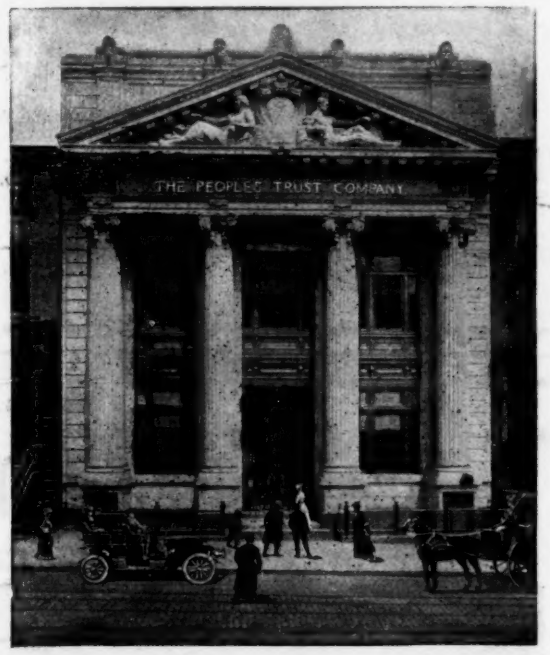
SAFE DEPOSIT VAULTS

TOTAL ASSETS $4,500,000

THE PEOPLES TRUST COMPANY

BROOKLYN, NEW YORK CITY

Capital and Surplus, $2,600,000



CHARLES A. BOODY .....PRESIDENT
J. G. DETTMER .....1st VICE-PRESIDENT
HORACE J. MORSE.....2nd VICE-PRESIDENT
CHARLES L. SCHENCK.....3rd VICE-PRES. & SEC'Y.
HENRY M. HEATH .....ASST. SECRETARY
WILLIAM A. FISCHER .....ASST. SECRETARY
J. FRANK BIRDSELL .....ASST. SECRETARY
CLARENCE I. McGOWAN.....ASST. SECRETARY

Invites deposits from individuals, firms and corporations and seeks appointment as Executor and Trustee.

A. H. BICKMORE & CO.

BANKERS

BONDS OF PUBLIC SERVICE CORPORATIONS CAREFULLY SELECTED FOR CONSERVATIVE INVESTMENT TO NET 5¼% TO 5¼%

30 PINE STREET NEW YORK

INCORPORATED MARCH 10, 1812. CHARTER PERPETUAL.

The

Pennsylvania Company

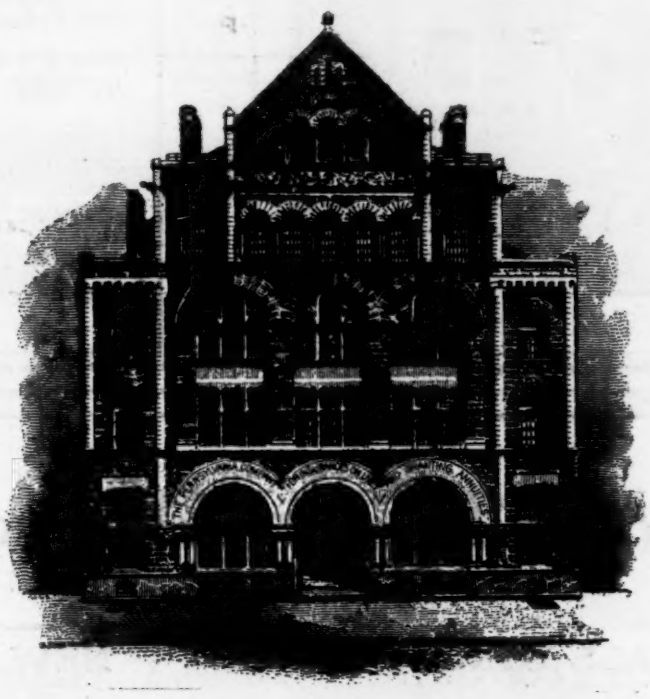
For Insurances on Lives and Granting Annuities

517 Chestnut Street. Broad Street Office: Franklin Bank Building

PHILADELPHIA, PA.

(Trust and Safe Deposit Company)

CAPITAL
$2,000,000



SURPLUS
$3,500,000

Invites the accounts of Individuals and Corporations.

Acts as Executor, Administrator, Trustee, Guardian, Assignee, Receiver Agent, etc.

Acts as Trustee of Corporation Mortgages, Registrar and Transfer Agent.

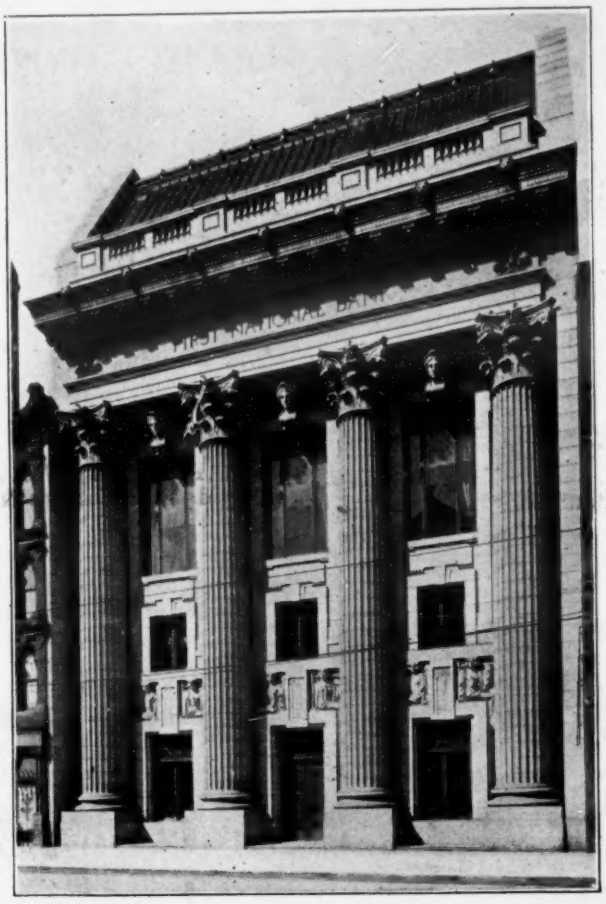
Rents Safe Deposit Boxes in Burglar-Proof Vaults.

C. S. W. PACKARD, President
LEWIS A. BALZ, Vice-President
THOMAS S. GATES, Trust Officer A. V. MORTON, Treasurer
JOHN J. R. CRAVEN, Secretary WILLIAM L. BROWN, Ass't Sec'y
L. C. CLEEMANN, Ass't Trust Officer C. S. NEWHALL, Ass't Treasurer
H. W. GOODALL, 2nd Ass't Treasurer

DIRECTORS

C. S. W. PACKARD	EDWARD S. BUCKLEY	THOMAS DeWITT CUYLER
EDWARD H. COATES	EDWARD MORRELL	GEORGE F. BAER
WILLIAM W. JUSTICE	ARTHUR E. NEWBOLD	J. PERCY KEATING.
CRAIGE LIPPINCOTT	GEORGE H. FRAZIER	ALFRED C. HARRISON

FIRST NATIONAL BANK



EUCLID AVENUE,
CLEVELAND

The FIRST NATIONAL BANK of CLEVELAND *is the largest National Bank in the State of Ohio.*

¶ *It has a capital of $2,500,000. Surplus and profits of $1,225,000 and total resources of $34,000,000.*

¶ *It has a directorate composed of forty-six representative business men and bankers, who are a guarantee of fidelity and its steady growth indicates its successful management.*

¶ *The personal attention of an official is given all correspondence of a personal nature.*

T. W. STEPHENS & CO.

BANKERS

2 WALL STREET, - - NEW YORK

Investment Bonds

INTEREST ALLOWED ON ACCOUNTS OF CORPORATIONS, FIRMS AND INDIVIDUALS, SUBJECT TO CHECK AT SIGHT

SWARTWOUT & APPENZELLAR

BANKERS

44 Pine Street **New York City**

Members New York Stock Exchange

BONDS, STOCKS — SHORT TERM NOTES
COLLATERAL LOANS — COMMERCIAL PAPER

Manual showing prices and statistics of Railroad and Industrial Corporations mailed upon request

CHICAGO:
First National Bank Building

PITTSFIELD,
Mass.

AMERICAN BANKERS ASSOCIATION TRAVELERS' CHEQUES

**DRAWN ON AND ACCEPTED BY THIS COMPANY—
BEST TRAVELERS' FUNDS. SOLD BY LEADING BANKS**

OUR DIRECTORS ARE

STEPHEN BAKER, President Bank of the Manhattan Co., N. Y.

SAMUEL G. BAYNE, Pres. Seaboard National Bank, New York

EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, New York

JAMES G. CANNON, Vice-President Fourth National Bank, New York

EDMUND C. CONVERSE, President, New York

HENRY P. DAVISON, J. P. Morgan & Co., Bankers, New York

WALTER E. FREW, Vice-President Corn Exchange Bank, New York.

FREDERICK T. HASKELL, Vice-Pres. Ill. Trust & Savings Bank, Chicago

A. BARTON HEPBURN, President Chase National Bank, New York

THOMAS W. LAMONT, Vice-Pres. First National Bank, New York

GATES W. M'GARRAH, President Mechanics' Nat. Bank, New York

EDGAR L. MARSTON, Blair & Co., Bankers, New York

GEORGE W. PERKINS, J. P. Morgan & Co., Bankers, New York

WILLIAM H. PORTER, President Chemical National Bank, New York.

DANIEL G. REID, Vice-President Liberty National Bank, New York

BENJ. STRONG, Jr., Vice-President, New York

EDWARD F. SWINNEY, President First National Bank, Kansas City

JOHN F. THOMPSON, Vice-President, New York

GILBERT G. THORNE, Vice-President National Park Bank, New York.

EDWARD TOWNSEND, President Importers & Traders' Nat. Bank, New York

ALBERT H. WIGGIN, Vice-President Chase National Bank, New York

SAMUEL WOOLVERTON, President Gallatin National Bank, New York

BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK

ESTABLISHED 1888

Franklin Trust Company

140 BROADWAY, NEW YORK 166 MONTAGUE STREET, BROOKLYN



Invites the inactive accounts of out-of-town Banks, Trust Companies, and Corporations. Accepts corporate and individual trusts, and acts in every fiduciary capacity. Allows interest on Time and Demand Deposits.

TRUSTEES

HUGH D. AUCHINCLOSS
Auchincloss Bros., Merchants

UNION N. BETHELL
Pres., N. Y. & N. J. Telephone Co.

JOSEPH E. BROWN
Blake Bros. & Co., Bankers

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Wallace, Butler & Brown, Lawyers

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The Farmers' Loan & Trust Co.

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The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other fiduciary capacities.

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RESOURCES.

Bonds and Stocks, at market value	$25,228,410.06
Real Estate	3,025,799.23
Bonds and Mortgages	2,154,960.72
Loans	76,158,324.80
Cash on hand and in Bank	45,914,203.48
Accrued Interest	889,062.74
	$153,370,761.03

LIABILITIES.

Capital Stock	$1,000,000.00
Undivided Profits	6,472,826.13
Deposits	144,703,504.89
Interest accrued, Unpaid Dividends, &c	1,194,430.01
	$153,370,761.03

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BANKERS' CONVENTION SECTION

OF THE

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THE COMMERCIAL AND FINANCIAL CHRONICLE is a weekly newspaper of 80 to 96 pages, published in time for the earliest mail every Saturday morning, with the latest news by telegraph and cable from its own correspondents relating to the various matters within its scope.

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INDEX TO ADVERTISEMENTS.

A complete index to the advertisements appearing in the present issue of the Bankers' Convention Section will be found on pages 121 and 122.

[As this year's Convention was held in Chicago, we present herewith a review of banking in that city from the earliest days.]

HISTORICAL REVIEW OF BANKING IN CHICAGO.

By FREDERICK W. GOOKIN.

Less than eighty years ago Chicago, now the second city in the United States and the fourth in rank among the cities of the world, was a frontier military post with scarce a handful of inhabitants. With the story of this phenomenal growth everyone is familiar. Yet it is difficult to realize how rapid the development has been, especially in recent years. Perhaps in no other way is it shown more clearly than in the rise of the city's financial institutions to the commanding position they now occupy.

The history of banking in Chicago is a record of which, on the whole, the city has reason to feel proud. Through all the vicissitudes caused by financial experiments, foolish speculation and extravagant overtrading for which the fertile Middle West has afforded an inviting field, the dominant influence of exceptionally strong and capable men among the Chicago bankers has made for sound practices and has been a steadying force not easily overestimated. For this service the names of George Smith, Chauncey B. Blair, Solomon A. Smith and George Sturges—to specify a few only from among those who have passed away—deserve a permanent place upon the city's roll of honor.

The first bank in Chicago was the Branch of the Illinois State Bank, which opened its doors about the middle of December, 1835, and immediately started off with a flourishing business. This enterprise was launched in a time of wild speculative excitement that extended over the entire country. Chicago was in the midst of her first real estate boom. A deluge of newcomers had more than doubled her population within a year, and the stream of those attracted by tales of golden opportunity showed no signs of abating. In a literal sense the term "golden" is a misnomer, for gold was extremely scarce in Illinois in that day. The circulating medium consisted of little else than notes issued by banks in all parts of the Union, but chiefly by those located in the adjacent States. What assets might be back of these issues no one knew with any certainty.

The issuing of notes to circulate as money was then looked upon as the principal function of a bank. The deposit function was regarded as of less importance and to a certain extent as only incidental. Large paid-in capital, though desirable, was not considered indispensable; mobility of credit was expected to serve the same purpose. It would be a mistake to stigmatize this conception as fundamentally unsound. In its essence it involves no departure from the principles upon which the most efficient modern banking systems are based. The difficulty of its practical application was the absence of any machinery for making credits mobile, and for effectively restricting them within safe limits. To our disgrace, it may be said in passing, no such machinery has yet been introduced into the United States; in this we lag far behind the rest of the civilized world. In the days of "wild cat" banking this machinery had not been perfected. The crude notion that bank notes were money and that their

issue added to the wealth of the community was widely entertained. And while the necessity for keeping banking assets liquid was vaguely recognized, it was far from easy to meet the requirement. The only way was through the maintenance of a sufficient coin reserve, and limiting loans to short term advances to borrowers known to keep their obligations well within their ability to pay promptly at maturity.

Through the year 1836 the speculative fever kept up, and though there were premonitions of the crash that occurred in the spring of 1837, the people of Illinois, vainly imagining themselves too far away to be affected by happenings in the Eastern States, projected a vast scheme of internal improvements, including the building of the Illinois and Michigan Canal, and a network of railroads throughout the State. Then to divorce the State completely from financial dependence upon the East and to provide an abundant supply of local "money," early in 1837 the capital of the Shawneetown Bank was increased by $1,400,000, and that of the Illinois State Bank by $2,100,000. All of this additional capital was subscribed by the State and paid for with its bonds. Against these the banks issued notes and expanded their loans, though there was at the time no market for the bonds. The inevitable consequences of such financial folly were not long delayed. In July, 1837, the Legislature convened in special session and passed an act legalizing suspension of specie payments. This enabled the State Bank to run along for a few years, and, as the fiscal agent of the State, to make some show of business. In 1840 the Chicago Branch was removed to Lockport, though for a time an agency was maintained in the city. The bank was finally closed in 1843, when the State forced the return of its bonds in exchange for the stock held by it—an act of great injustice to the other stockholders.

Bad as was the currency in use in Chicago and elsewhere in Illinois prior to 1837, it was much worse for several years thereafter. As might have been expected the first effect of the legalized suspension of specie payments was to drive all specie out of circulation. Resort was necessarily had to makeshifts of one sort or another. Canal scrip, in appearance not unlike bank notes of small denomination and payable at the Chicago Branch of the State Bank, was largely used; while tradesmen's tickets of credit were made to do duty for small change. Besides these, State Auditor's scrip, county scrip and St. Louis scrip were circulated to some extent, and a little later the city was flooded with notes of Michigan banks organized under the vicious land loan banking law of that State.

While matters were in this chaotic condition, George Smith, a young Scotchman, who had first visited Chicago in 1834 and engaged in real estate operations with such success that he had returned to his native land to form a company for future ventures in this field, came back and brought with him Messrs. Strachan and Scott, who opened a private banking office some time during 1837. In the preceding winter the Legislature had granted a charter to the Chicago Marine and Fire Insurance Company, which, though expressly forbidden to do a banking business or to issue any bills in the semblance of bank notes, was by a strange inconsistency authorized "to receive moneys on deposit and to loan the same." Taking advantage of this authorization the company began in May, 1837, to do a general banking business, and to issue for use as a circulating medium, demand certificates of deposit that were in the semblance of bank notes save as to the wording.

Though these certificates never attained any wide circulation, they showed the way to George Smith. In 1839 he obtained from the Territorial Legislature of Wisconsin a charter for the Wisconsin Marine and Fire Insurance Company, and being joined by Alexander Mitchell, a young banker from Aberdeen, they organized the company and opened a banking office in Milwaukee, with Mitchell in charge. To give currency to the certificates of deposit issued by this company they were redeemed in Chicago at the office of Strachan & Scott, and after that firm removed to New York in 1840, at the office of their successors, George Smith & Co. Smith was a man of uncommon ability, keen, farsighted and of inflexible integrity. During the twenty years he remained in Chicago he was easily the foremost banker in the city and his influence was always exerted in favor of sound methods. Illegal they were called by his rivals, because he circulated paper not authorized by Illinois law. And many attempts were made to break him by gathering up large amounts of the certificates issued by the Milwaukee institution, and the notes of banks he afterward established in Georgia, and presenting them for redemption. He was, however, never caught unprepared, and the result of these raids was only to strengthen his credit. Hostility to him was confined to his competitors; the citizens in general were only too glad to have a circulating medium on which they could depend. In later years as his business expanded he established redemption agencies in St. Louis, Cincinnati and Detroit and also, for a short time, in Galena.

Between 1837 and 1840 there was little increase in the population of Chicago. Then, although the early '40s were years of "hard times," the growth became steady and rapid. By 1844 it is estimated that the number of inhabitants was at least 12,000. The directory for that year shows that besides George Smith & Co., the firms of Murray & Brand and Newberry & Burch were engaged in banking, and Richard K. Swift was established as a "broker." Five years later the city had increased to more than 25,000 people. The directory for 1849-50 shows that George Smith & Co. had removed from La Salle street to Clark street, where, between South Water and Randolph streets, the financial center of the city was located during the next decade. At this time I. H. Burch, Alexander Brand & Co., Curtis & Tinkham, D. C. Eddy and R. K. Swift were the only other bankers. The next year the firm of Tucker, Bronson & Co. was added to the number.

In 1851 the need for a new banking law in Illinois had become so great that another experiment in that line was adopted by the Legislature. This law, which was amended in February, 1853, was in its main provisions copied after that of New York. It was defective in many respects; notably in permitting the establishment of banks with little paid-up capital. A feature that, a few years later, caused the downfall of many of the banks organized under the law, was the requirement that all circulating notes be secured by bonds of the United States, or any of the States, upon which 6 per cent. interest was regularly paid. This was inserted in the expectation that a bond-secured note issue would afford relief from currency conditions, which, in spite of such issues as those of George Smith and a few others, had grown to be almost intolerable. Unfortunately for this expectation there was no way of keeping out of the field notes issued by banks in other States. And the Illinois banks unwisely adopted the practice of redeeming their notes in notes of other banks, and not in specie except at a charge of 1 per cent. It is no wonder that they failed to drive out Smith's currency, which was redeemed at par at is place of issue, and at 1 per cent. discount in Chicago, St. Louis, Cincinnati and Detroit.

The first bank organized in Chicago under the new law was the Marine Bank. Jonathan Y. Scammon was the president and Edward I. Tinkham was the cashier. Its certificate was filed January 13, 1852. A month later the Merchants' and Mechanics' Bank of Chicago was formed, with Levi D. Boone as president and Stephen Bronson, Jr., as cashier. In May the Southwestern Plank Road Company, which had been one of the honest issuers of illegal currency, was incorporated as the Commercial Bank. The same month witnessed the opening of the Union Bank of Forrest Brothers & Co. In June Bradley and Curtiss organized their business as the City Bank. In July George Smith obtained a charter for the Bank of America, and I. H. Burch & Co. announced that they would incorporate as the Chicago Bank. Early in August Dr. A. W. Davisson and T. McCalla opened a banking office at 50 Clark street, and in October their business was incorporated as the Bank of Commerce. In this month also Seth Paine and Ira B. Eddy opened the so-called Bank of Chicago, the "Christian Bank" of Seth Paine & Co., an institution so unique that only lack of available space prevents the inclusion in this article of an account of its extremely interesting though short-lived career. Shortly before Christmas the Farmers' Bank was established by Chase Brothers & Co.

The thriving young city was now liberally supplied with banking facilities, and competition became exceedingly keen. In the words of the Chicago *Democrat,* "banks were becoming as thick as groceries in our town." To keep their note issues afloat was the great desideratum. Alas for the expectations of the proprietors of the new institutions, the currency issued by George Smith—who had grown very rich and powerful—continued to dominate the field. He had prepared for the changed conditions by purchasing a controlling interest in the Bank of America at Washington, D. C., and had established two banks of issue in Georgia—the Atlanta Bank of Atlanta and the Internal Bank of Griffin. The notes of all three were regularly redeemed at his banking house in Chicago. At this juncture the newly formed Merchants' and Mechanics' Bank began to emit certificates of deposit in the form of bank notes. A loud outcry was followed by an active crusade of the "regulars," under the leadership of Mr. Scammon, against the "irregulars." In December, 1852, the Grand Jury found true bills against a number of the latter, including George Smith and his cashier, E. W. Willard. These indictments amounted to little and apparently were not prosecuted further, as the irregular practices ceased when Mr. Scammon and his associates succeeded in having a stringent statute enacted prohibiting them under severe penalties. It was, however, a barren victory except as it forced the irregulars to legalize their note issues, which continued to circulate as before.

Steady growth marked the period between 1852 and 1857. By the latter year the population of Chicago had increased to 93,000 and the city had come to be recognized as the metropolis of the West. Its banking history during these years was uneventful. A large number of small private banking houses sprang up, but only a few new banks were established and they were comparatively unimportant. Eighteen hundred and fifty-four was a year of short crops and of "hard times" throughout the West. In March, 1855, the Farmers' Bank, the Phoenix Bank, the City Bank and the Union Bank were "closed by protest," and forced into liquidation. These were Chicago's first bank failures. None of these banks were large; all four paid their notes in full. Many of the incorporated banks at this period did not receive deposits, but existed solely for the profit in issuing circulating notes. The returns made to the Auditor of Public Accounts show that on the first Monday in October, 1856, of the 42 State banks then in business in Illinois, only 17 held deposits, the total amounting to $1,212,882.87, of which $210,483.33 was due to banks. The following table shows the condition of the three State banks in Chicago on that date:

RESOURCES.

Banks.	*Stocks dep. to secure circulat'n.*	*Notes of other banks.*	*Deposited with other banks.*	*Specie.*	*Current expenses*	*Totals*
Bank of Am.	$50,000 00	nil	nil	$7,000 00	nil	$57,000 00
Chicago Bank	50,611 30	35,200 00	11,795 95	14,800 00	7,182,46	119,589 71
Marine Bank.	143,083 99	10,000 00	176,825 24	69,000 00	nil	398,909 23

LIABILITIES.

Banks.	*Cap'l paid in and invested accord. to law.*	*Interest dividends on stocks.*	*Notes in circulat'n.*	*Individual deposits.*	*Bank deposits.*	*Totals.*
Bank of Am.	$50,000 00	nil	$7,000 00	nil	nil	$57,000 00
Chicago Bank	50,611 30	18,978 41	50,000 00	nil	nil	119,589 71
Marine Bank.	150,000 00	nil	89,705 00	28,900 30	130,303 93	398,909 23

Neither of the three, it will be observed, show any loans or discounts.

The panic of 1857 found most of the Chicago banks in excellent shape to weather the storm. Nowhere in the country were the effects of the crisis felt, on the whole, less than in Chicago. The reason is not far to seek. In large part the loans

of the banks were made against staple food products, always salable for cash, and liquidation, therefore, was accomplished without undue strain. And having comparatively small amounts of notes in circulation, the Chicago banks were not greatly distressed either by unusual pressure for redemption, or by the necessity for furnishing additional securities to make good the shrinkage in value of those deposited with the State Auditor.

Nevertheless the disturbance for a time was severe. Its effect upon the miscellaneous currency in circulation was shown in the premium on Eastern exchange, which rose to 15 per cent. when the panic was at its height. The storm burst in New York when the Ohio Life & Trust Company of Cincinnati suspended on August 4. It did not reach Chicago until some weeks later. On September 28, E. I. Tinkham & Co.'s bank failed. The next day a run upon R. K. Swift, Brother, & Johnston, then the largest banking house in the city, was precipitated. Their failure was announced the next morning. Deposits amounting to $1,200,000 had been drawn down to $798,742.73, as appears from a statement issued by them on October 3. Before the excitement died away, the Bank of Commerce and the Merchants' and Mechanics' Bank succumbed. Both paid their circulating notes in full, as did E. I. Tinkham & Co.'s Bank, also. What losses were suffered by depositors does not appear. Besides these failures many of the small private bankers were either forced to close or found it unprofitable to continue. Of the forty or more who were in business in the city in 1857, nineteen are not in the list printed in the directory for the ensuing year.

Between this time and the outbreak of the Civil War the Chicago banks and bankers enjoyed another period of comparative ease. It was a period of retrenchment and recovery and political unrest, and the general conditions were such as to discourage the formation of additional institutions. Though in 1859 and 1860 a considerable number of small private banking houses were opened, few of them continued for very long.

In 1856, George Smith having acquired a more than ample fortune, decided to return to his native land as soon as he could close up his affairs. The need for a strong bank to take the place occupied by George Smith & Co. caused a group of prominent citizens to join together and establish the Merchants' Savings, Loan and Trust Company, which opened for business on June 10, 1857. This bank is now the oldest in the city. During the fifty-two years since it was founded it has always borne an unblemished reputation and is to-day one of the foremost of Chicago's financial institutions. In 1882 its name was changed to "The Merchants' Loan and Trust Company."

When in the autumn of 1860 the outbreak of the rebellion became imminent, the Illinois banks had more than $12,300,000 of circulation outstanding, and of the bonds deposited to secure these notes 68 per cent. were those of the Southern States. The rapid depression of these securities caused widespread distrust. Suspensions came in quick succession. Merchants carefully scanned the pages of *Thompson's Bank Note Reporter* before they dared accept any currency tendered them. By November, 1862, only 62 of the State banks were in existence, and two years later only 23 were left. Fortunately for Chicago, her banks at this critical time were not to any large extent banks of issue. A few went down in the general crash, among them the Chicago Bank, of which I. H. Burch was the President. Several of the strongest banking houses in the city at this juncture were private institutions. In the latter part of 1860 Solomon Sturges, who had removed to Chicago from Zanesville, Ohio, four years before, and who had earned a high reputation for prudence and financial sagacity, perceived that it was an opportune time for the establishment of a banking house that would start free from the disabilities that hampered many of the existing banks, and be conducted upon conservative lines. Associating with him his two oldest sons as partners he formed the firm of Solomon Sturges & Sons. The building at Nos. 15 and 17 Wells street, which had been occupied by George Smith & Co. in their later years in Chicago, was rented, and in a short time the largest banking business in the city was built up. It was not, however, long continued. Impairment of his health caused Mr. Sturges to retire from the firm in 1862; and after the establishment in Chicago of many banks organized under the National Bank Act the business gradually fell off, and in 1866 it was closed up and the partners retired. The same reasons that led to the formation of this firm, also caused the Bank of Montreal to open its Chicago Branch in 1860, in charge of E. W. Willard, who for some years had been the cashier for George Smith & Co.

After the general suspension of specie payments on December 28, 1861, and until the National Banking system came into existence, the condition of the currency in circulation in Illinois can only be described as chaotic. The city became the dumping ground for State bank notes, many of which were of doubtful value, yet which continued in use and which the banks were willing to handle in default of anything else, so long as they could pay them out. So abundant were these issues that the legal tender notes were largely driven out by them. Then in 1863 came the National Bank Act. Chicago was quick to take advantage of it. Five National banks were organized that year. Of these the First National is now the third largest bank in the United States; two others, the Fifth (afterward the National Bank of America), and the Northwestern, were among the staunchest institutions in the city until they were merged with the Corn Exchange National Bank in 1900. In May, 1864, the bankers in Chicago determined not to wait for the 10 per cent. tax on State bank notes to accomplish its purpose, but to stop their local use at once. To this end they pledged themselves to receive and pay out "only legal tender notes, National bank notes, and

the notes of such other banks as redeem at par in Chicago." This proved effective, and, in the words of the Chicago *Tribune's* Annual Review, "rag money went down and made no sign." The subscribers to this agreement were twenty-five in number: five National banks, three State banks, sixteen private bankers, and the Branch of the Bank of Montreal.

Banking in Chicago now entered upon what may be called its second stage. The history of the first stage is largely a record of financial experiments upon which Illinois, like many of the other States, had lightly entered, only to discover that natural law is superior to statutory enactments. It is, however, worthy of note that during the twenty-nine years of this early period, bank failures in Chicago were few in number, and the losses sustained by depositors were not severe. Beyond a few isolated reports, statements of notes in circulation and lists of bonds on deposit as security therefor, little statistical information concerning the first stage is available. The amount of a bank's indebtedness to depositors was not at that time regarded as an index of its financial strength. Though the banking law of 1851-1853 called for the publication of quarterly statements of assets and liabilities, only those for October 6, 1856, appear in the biennial reports of the Auditor of Public Accounts. And the special charters to banking institutions which the Illinois legislature began to issue freely after the breakdown of the State banking system in 1860, and continued to grant in steadily increasing numbers until the adoption of the Constitution of 1870 put an end to all "Private Acts," made no provision for any public showing whatever.

At the end of September, 1864, a local flurry occurred, during which the failure of the small private banking houses of C. C. Parks & Co., and J. G. Conrad, was followed by that of the Western Marine & Fire Insurance Company, thus reducing the State banks in Chicago to two engaged in commercial banking—the Merchants' Savings Loan & Trust Co., and the Marine Company (the Marine Bank reorganized)—and two exclusively savings banks, the State Savings Institution and the Merchants' Farmers' and Mechanics' Bank. The Union Trust Company was in existence as the Union Insurance & Trust Company, and the Hibernian Banking Association was established as the Merchants' Association of Chicago, but neither was then doing a regular banking business. During the next seven years the population of the city increased from 169,000 to more than 300,000, and the Chicago banks had a period of unbroken prosperity and smooth sailing. Their growth during these years is fairly shown by the following table:

Date.	*No. of banks.*	*Capital.*	*Surplus & profits.*	*Loans & Discounts.*	*Individual Deposits.*	*Bank Deposits.*	*Total Deposits.*
		$	$	$	$	$	$
Oct. 2 '65	13	5,110,000	480,022	6,185,581	8,072,863	2,418,097	10,440,960
" 1 '66	13	5,150,000	713,243	8,374,007	8,520,228	2,924,981	11,445,209
" 7 '67	13	5,200,000	1,215,394	9,238,348	9,448,628	3,999,995	13,448,623
" 5 '68	14	5,550,000	1,859,147	13,065,332	13,713,867	5,246,583	18,960,450
" 9 '69	14	5,800,000	2,139,245	14,020,374	10,813,929	4,739,840	15,553,769
" 8 '70	15	6,300,000	2,435,472	16,541,903	14,114,384	5,290,624	19,405,008
" 2 '71	19	7,900,000	3,053,368	21,444,533	17,967,848	9,712,098	27,679,946

To make a really comprehensive presentation, similar statistics of nearly forty State and private banking houses should be included in this table. Unfortunately they do not exist. The requirement of the National Bank Act that statements of conditions should be published at least five times a year was hailed with delight by the press of Chisago. Editorials were written urging that private bankers and State institutions should also be compelled to publish statements as frequently, and lamenting the absence of any statute making such publication necessary. Not until the present State banking law was adopted in 1887 was any heed given to these expressions, many times repeated in the twenty-four years' interval, and then no exactions were laid upon private bankers who still pursue their calling with as much secrecy as they see fit, although the acceptance of deposit accounts ought in any civilized community to involve periodical publication of the banker's balance sheet.

In the '60s many of the men who have made Chicago's banking record notable came to the fore. The city was fortunate in the trying days that were close at hand, to have her financial institutions in the hands of such capable and far-sighted bankers as Chauncey B. Blair, William F. Coolbaugh, Solomon A. Smith, Samuel M. Nickerson, George Sturges, Henry F. Eames, John DeKoven, Lyman J. Gage, Isaac G. Lombard, and Orson Smith. Of these Mr. Coolbaugh was at the time perhaps the most widely known, and the Union National Bank, of which he was the President, was for several years after its establishment considerably the largest of the Chicago banks. In 1865 the Clearing House was founded. George Sturges was the prime mover in organizing it, and to hasten the project for which the need had become very great, he permitted the exchanges to be made in the office of the Northwestern National Bank until a suitable room could be secured and fitted up.

The great fire of October 9, 1871, put the mettle of the Chicago bankers to a severe test. Every banking office in the city was destroyed, with the sole exception of that of the Prairie State Loan & Trust Company, located at 95 West Randolph street, outside of the fire zone. Lazarus Silverman sustained a loss of about $50,000 from the destruction of his money vault, and the Merchants' Savings, Loan & Trust Co. lost its book vault and most of its books. The other banks escaped without loss of cash or books. Before the ruins had cooled sufficiently to get at the vaults the bankers held a conference. Many were in doubt about what would happen should they attempt to resume business. It was suggested by some that the wise course would be to pay to depositors only 15 per cent. or at most 25 per cent. in cash until a clearer view of the future could be obtained. While this was under discussion, with a possibility that the counsel of the timid ones would prevail, Chauncey B. Blair quietly remarked without rising from his chair: "Gentlemen, I always like to agree with my brother bankers, and in

ordinary matters would yield to the majority, but when it comes to paying my debts or the debts of my bank I have only this to say: I have always paid in full and always shall if I can. Perhaps I shall not be able to pay even 25 per cent. The vault is still closed. It may contain only ashes, but I shall do the best I can to meet all the demands of my depositors." This courageous expression was promptly seconded by George Sturges of the Northwestern National Bank. Mr. Coolbaugh and some others urged that the banks ought to stand together, but as Messrs. Blair and Sturges held firmly to the position they had taken, the meeting was adjourned without action. The next day the Comptroller of the Currency arrived in the city and told the bankers who consulted him that partial resumption was out of the question. When it was found the vaults were intact the decision to pay in full was unanimous. This decision was a great relief to depositors and the country correspondents of the banks who had been anxiously awaiting it. And instead of the runs that had been feared, money came pouring in, and deposits were soon larger than ever.

The rebuilding of the stricken city was made easier as the conflagration occurred in a period of widespread speculative activity and overtrading. Marvellous progress in physical rehabilitation was made in the two years following the fire, but before there was time for complete recovery from its effects, the panic of 1873 threw everything into confusion. As the news of one failure after another came in quick succession, and sharp withdrawals of deposits were accompanied by urgent requests from country banks for loans to tide them over the crisis, word was received that the banks in New York, Boston and Philadelphia had suspended cash payment and had resorted to the use of Clearing House loan certificates. A meeting to consider what course should be pursued by the Chicago banks at this juncture was hastily convened. The session was protracted far into the night. Many advocated following the lead of the banks in the Eastern cities, believing it the only way to avert a general crash. Against this view, George Sturges, President of the Northwestern National Bank; Chauncey B. Blair, President of the Merchants' National Bank, and Solomon A. Smith, President of the Merchants' Savings, Loan & Trust Co., vigorously protested. Firmly believing in the wisdom of a bold policy and resting upon the technically strong position of the city as the country's chief depot of food supplies, they even went so far as to assert that whatever the others might decide upon, the banks under their charge would contiue to meet all obligations upon demand. A vote was taken. Lyman J. Gage for the First National Bank voted "No," and it was soon evident that those opposed to the issue of Clearing House certificates were in the majority.

Though some anxious days followed they were tempered by an admirable spirit of mutual helpfulness and no failures of any consequence occurred. The real strain came during the ensuing period of business depression that lasted until after the resumption of specie payments in 1879. Within that period there were twenty-one bank failures in Chicago, most of which were the result of the crisis or of the shrinkage in values which followed it. This enumeration includes several institutions that went into voluntary liquidation. Few of those placed in the hands of receivers owed large amounts to depositors at the time of collapse. Exceptions were the Third National Bank, which paid its depositors in full with interest; and the Cook County National Bank, the State Savings Institution, and the Merchants,' Farmers' and Mechanics' Bank (commonly known as the Bee-Hive Bank), which closed in consequence of dishonest management. The Cook County National failure was one of the worst in the history of the city. It was founded by the notorious David D. Spencer, who in 1873 sold a controlling interest to Benjamin F. Allen, a "Napoleon of Finance," who came to Chicago from Des Moines, Iowa, where he had had a successful career. In the wider field his vaulting ambition soon overleaped itself. The bank's funds went into projects from which they could not be released, and in January, 1875, its doors were closed. Ultimately the creditors received something less than 15 per cent. While Allen was playing with the funds of the Cook County National, Spencer was borrowing the funds of the State Savings Institution, which he used to acquire nearly all of its stock, and the President of the "Bee-Hive Bank" was crippling it by similar borrowing.

The failure of these savings banks in 1877 had far-reaching results. The State Savings Institution, originally incorporated as the Illinois Savings Institution, had achieved a reputation for impregnable financial strength and its deposits amounted to between four and five million dollars. Confidence in savings banks received a shock from which it was many years in recovering. While the excitement was at its height a run upon the Fidelity Trust & Safety Deposit Company caused the downfall of that bank also. Later in the year came the failures of the Third National and the Central National banks, but as these were not altogether unexpected, they only served, so to speak, to clear the atmosphere.

Nineteen years were to elapse before there was another bank failure of large consequence in Chicago. Between 1873 and 1877 the total deposits in the National banks in the city declined from $28,000,000 to $26,000,000, and the number of banks was reduced from 19 to 15. By the end of 1888 the number of National banks had increased to 21, and the deposits had reached a total of $93,000,000, and State and private banks held probably $40,000,000. During this period the Illinois Trust and Savings Bank, which was organized in June, 1873, upon the old charter of the Bank of Sterling, and had successfully withstood the "savings bank panic" of 1878, paying down its deposits from about $1,500,000 to $240,000, rose to prominence among the city's financial institutions. The

Merchants' Loan & Trust Company, as it was now called, also forged steadily ahead; and the other State banks made substantial progress. The great impetus to State banking, however, came with the adoption of the present banking law which went into force December 6, 1888. In its main features it follows the National Bank Act so far as may be; but, while providing for publicity of accounts, State supervision, double liability of stockholders and other safeguards, it permits a much wider range of business. In Chicago this law has had very marked effects; it has largely put an end to private banking, and because of the greater opportunity for profit which accrues to institutions that may be at one and the same time commercial banks, savings banks, and trust companies, the tendency has been for new banks to organize under it instead of the National Bank Act. At the time of the latest published statements—National banks as of Sept. 1, and State banks as of Sept. 2, 1909—the individual deposits held by the State banks were more than $9,000,000 in excess of the aggregate held by the National banks, and the total deposits were larger by about $5,000,000. Indeed the competition for certain classes of business has resulted in the formation of State bank adjuncts to National banks, as in the case of the First Trust and Savings Bank, which is owned by the stockholders of the First National Bank upon a plan under which each share in the latter carries an inseparable proportionate interest in the stock of the former. The recent merger of the Continental National Bank and the American Trust and Savings Bank upon a similar plan, is another step in the same direction, and points to what may perhaps become a general movement.

From 1863 until about 1877 the discount rate of the Chicago banks was always uniformly 10 per cent. Then as idle funds accumulated at certain seasons concessions began to be made and soon became the rule. Thereafter the rates became responsive to the law of supply and demand, sometimes falling very low as in the summer of 1882. Meanwhile the maximum contract rate had been fixed at 8 per cent. by act of the General Assembly. Chicago was now rapidly changing from a provincial into a metropolitan city. By the autumn of 1892 the population was not far from 1,250,000, and the deposits held by the banks had reached a total of $206,000,000, of which $63,000,000 was due to country banks. These figures are taken from the official reports made on September 24 and October 26 of that year, when a sharp withdrawal had been in progress for several weeks. Warned by the severe stringency of the preceding autumn, when the normal tendency in the United States had been accentuated by the disturbed condition abroad, consequent upon the Baring failure, many of the larger borrowers in Chicago had made such provision for their needs as to be virtually out of the market, and few of the bankers expected even the usual autumnal pressure though they had prepared to meet the financial storm that for some time had been impending. In this they did not count upon the country banks, from which a heavy demand came with great suddenness, and it did not slacken until after the panic of the following summer.

Again the Chicago bankers had to face the question of issuing Clearing House Certificates, and again they decided in the negative. Although their technical position was not quite so strong as it had been in 1873, a much smaller percentage of their loans resting upon the direct pledge of grain and provisions in store, it was still strong enough to make an independent stand possible. No doubt the maintenance of this attitude put an additional strain upon the banks in the Eastern cities. But it is equally certain that it redounded to the financial prestige of the city and caused many Western banks to transfer their principal reserve accounts to Chicago banks instead of carrying them in New York. No failures occurred as a result of this policy. The collapse of the two banks which closed during 1893, the Columbia National and the Chemical National, like that of the Park National, which suspended in July, 1890, was due to inherent weakness and bad banking.

The years of business depression, widespread liquidation, and unsettled financial conditions that followed the panic of 1893 ushered in what may be called the third stage of banking in Chicago, of which the distinguishing features have been the building up of great institutions by consolidations, and the notable increase in the volume of business transacted. The extent of changes in the Chicago banks between 1895 and the present year can most readily be comprehended by giving the data in tabular form.

Banks.	*Change.*		*Capital Decreased.*	*Capital Increased.*
Central Trust & Sav. Bank	Failed	1896	$200,000	
Dime Savings Bank	"	"	100,000	
National Bank of Illinois	"	Dec. "	1,000,000	
Globe Savings Bank	"	1897	200,000	
Atlas National Bank	Voluntary liquidation,	"	700,000	
Prairie State Nat'l Bank, Prairie State Sav. & Tr. Co	Consolidated as the Prairie State Bank,	Aug. "	200,000	50,000
Bank of Commerce	Consolidated with Union National Bank,	Nov. "	500,000	
Hide & Leather National Bank	Consolidated with Union National Bank,	Dec. "	300,000	
Home National Bank	Voluntary liquid'n,	Jan. 1898	1,000,000	
American Exch. Nat'l B'k, National Bank of America	Consolidated as America National Bank,	Feb. "	1,000,000	1,000,000
International Bank	Consolidated with Continental National,	Feb. "	500,000	
Commercial Loan & Trust Co	Consolidated with Royal Trust Co.,	Oct. "	500,000	
Globe National Bank	Consolidated with Continental National,	Nov. "	1,000,000	
West Side Bank	Consolidated with Metropolitan Nat'l,	Feb. 1899	50,000	
Lincoln National Bank	Consolidated with Bankers' Nat'l Bank,	July 1900	200,000	
America National Bank, Northwestern Nat'l Bank	Consolidated with Corn Exchange Nat'l,	Sep. 1900	1,000,000	1,000,000
Union National Bank	Consolidated with First National Bank,	Sep. "	2,000,000	2,000,000
Merchants' National Bank	Consolidated with Corn Exchange Nat'l,	Mch. 1902	1,000,000	1,000,000
Metropolitan Nat'l Bank	Consolidated with First National Bank,	May "	2,000,000	3,000,000
National Bank of North America	Consolidated with Continental National,	Oct. 1904	2,000,000	
Federal Trust & Savings Bank	Consolidated with American Tr.&Sav.Bk.,	May '05	2,000,000	1,000,000
Chicago National Bank, Home Savings Bank, Equitable Trust Co	Failed; funds to pay depositors advanced by other Chic. b'ks,	Dec. "	1,000,000 100,000	
Bank of America	Failed	Feb. 1906	200,000	
Milwaukee Ave. State B'k	"	Aug. "	250,000	
Manufacturers' Bank	National charter as Monroe Nat'l Bank,	Aug. "	200,000	200,000
Federal National Bank	Voluntary liquid'n,	Oct. 1907	500,000	
Mutual Bank	Consolidated with Amer. Tr. & Sav. B'k,	Jan. 1909	250,000	
Oakland National	Consolidated with Drexel State Bank,	Jan. "	100,000	
Royal Trust Co, North Side State Sav. B'k	Consolidated with Central Trust Co.,	Feb. "	500,000 50,000	
Continental National B'k, American Trust & Savings Bank	Consolid'ted upon plan of joint stk. ownership; both cos. contin'd	Sep. "		5,000,000
Commercial National, Bankers' National	Consolidation, Bankers' Nat. liquidated	Sept. "	2,000,000	4,000,000

While these changes were taking place more than thirty new banks were organized, some of them

incorporations of private banking houses under the State law, and there were numerous increases of capital by existing institutions. The net result is an increase in the capital of the Chicago banks from $33,177,000 in October, 1895, to $62,925,000 in September, 1909, while the surplus and undivided profits have increased from $20,985,569 to $54,770,480 in the same period.

Of the failures named in the preceding table, the most notable were those of the National Bank of Illinois, and the Chicago National Bank and its allied institutions, the Home Savings Bank and the Equitable Trust Company—all the result of injudicious banking and the tying up of assets that should have been kept liquid but were used to promote ambitious railway schemes. In the case of the Chicago National the effects would have been widely felt and perhaps have resulted in other failures of a serious character, but for the action of the other Chicago banks, which, for the protection of the community, took over the burden and advanced funds for the immediate liquidation of depositors' claims.

The wide variation in the number of the Chicago banks in different years has materially affected the proportion of the checks paid by them that have passed through the Clearing House. For this reason the clearings do not accurately represent the volume of business transacted by the banks; yet the figures have perhaps sufficient value to make it worth while to include them in this review.

CHICAGO BANK CLEARINGS.

1865*	$319,606,228	1880	$1,725,684,894	1895	$4,614,979,203
1866	453,798,648	1881	2,249,329,924	1896	4,413,054,108
1867	580,727,331	1882	2,393,437,874	1897	4,575,693,340
1868	723,293,444	1883	2,517,371,581	1898	5,517,335,476
1869	734,661,949	1884	2,259,680,391	1899	6,612,313,611
1870	810,676,036	1885	2,318,579,003	1900	6,799,535,598
1871	868,936,754	1886	2,604,762,912	1901	7,756,372,455
1872	993,060,503	1887	2,969,216,210	1902	8,394,872,351
1873	1,047,027,828	1888	3,163,774,462	1903	8,755,553,649
1874	1,101,347,918	1889	3,379,925,188	1904	8,989,983,764
1875	1,212,817,207	1890	4,093,145,904	1905	10,141,765,732
1876	1,110,093,624	1891	4,456,885,230	1906	11,047,311,894
1877	1,044,678,475	1892	5,135,771,187	1907	12,087,647,870
1878	967,184,093	1893	4,676,960,968	1908	11,853,814,945
1879	1,257,756,124	1894	4,315,440,476		

* Nine months.

Perhaps the best index to the development of the city as a financial center during this third stage is found in the increase in the deposits of the banks.

DEPOSIT LIABILITIES OF THE CHICAGO BANKS.

Date.	No. of Banks.	NATION'L BANKS.	Date.	No. of Banks.	STATE BANKS.	Total Both.
		$			$	$
Oct. 2 1890	23	108,521,702	Oct. 8 1890	15	45,474,658	153,996,360
Sept. 25 1891	24	118,649,456	Nov. 14 1891	13	55,361,717	174,011,173
" 30 1892	27	138,349,602	Oct. 26 1892	21	68,189,233	206,538,835
Oct. 3 1893	25	112,945,586	Nov. 8 1893	20	67,345,958	180,291,544
" 2 1894	24	134,614,115	Dec. 14 1894	19	74,949,854	209,563,969
Sept. 28 1895	25	122,907,968	Sept. 21 1895	20	77,936,305	200,844,273
Oct. 6 1896	24	109,760,418	" 1 1896	22	76,005,763	185,766,181
" 5 1897	22	148,311,620	Oct. 26 1897	22	96,657,361	244,968,981
Sept. 21 1898	19	170,637,900	Sept. 21 1898	19	104,966,118	275,604,018
" 7 1899	18	210,861,587	" 8 1899	17	133,502,431	344,364,018
" 5 1900	16	239,036,337	Oct. 1 1900	16	154,873,657	393,909,994
" 30 1901	14	265,167,889	" 15 1901	16	178,542,433	443,710,322
" 15 1902	13	278,266,372	" 13 1902	22	208,049,802	486,316,174
" 9 1903	14	272,416,717	" 15 1903	25	234,226,045	506,642,762
" 6 1904	15	296,570,660	Sept. 7 1904	33	274,459,144	571,029,804
Nov. 9 1905	16	314,103,708	Nov. 10 1905	36	338,605,866	652,709,574
" 12 1906	16	323,295,421	" 13 1906	43	355,170,368	678,465,789
Aug. 22 1907	17	330,613,222	" 19 1907	43	343,420,719	674,033,941
Sept. 23 1908	16	369,490,393	Sept. 24 1908	44	360,727,116	730,217,509
June 23 1909	16	402,292,754	June 24 1909	43	403,589,119	805,881,873

Aside from the magnitude of the totals, the most significant thing shown in this table is the steady gain of the State banks upon the National banks in number and in aggregate volume of business. Not less significant is the notable increase in savings deposits and bank deposits as shown in the following table. The dates are the same as in the preceding table.

Year.	Individual Deposits (Including U. S.)			Bank Deposits.			Savings Deposits State Banks Only.
	National Banks.	State Banks.	Total Both.	National Banks.	State Banks.	Total Both.	
	$	$	$	$	$	$	$
1890	61,563,6	*30,496,0	.....	46,958,0	*3,000,0	.....	12,487,5
1891	67,171,8	35,748,1	102,919,9	51,477,6	4,143,1	55,620,7	14,610,5
1892	79,690,2	45,086,9	124,777,1	58,659,4	4,278,3	62,937,7	18,823,9
1893	69,482,6	45,645,2	115,127,8	43,462,9	5,609,5	49,072,4	15,446,9
1894	75,548,8	48,869,8	124,418,6	59,065,2	7,337,4	66,402,6	18,742,6
1895	69,480,7	49,167,2	118,647,9	53,427,2	6,756,1	60,183,3	21,480,4
1896	66,143,9	46,558,4	112,702,3	46,616,5	6,093,1	52,709,6	23,354,1
1897	72,964,6	62,481,3	135,445,9	75,346,9	10,618,6	85,965,5	23,557,5
1898	85,462,8	62,658,9	148,121,7	85,175,1	11,332,0	96,507,1	30,975,1
1899	103,477,4	78,910,4	182,387,8	107,384,1	12,191,2	119,575,3	42,400,7
1900	105,528,8	82,205,4	187,734,2	133,507,5	18,556,4	152,063,9	54,101,5
1901	124,727,1	86,905,0	211,632,1	140,440,7	24,413,5	164,854,2	67,223,8
1902	134,542,9	95,428,0	229,970,9	143,723,4	27,042,4	170,765,8	85,639,3
1903	129,099,5	101,577,9	230,677,4	143,317,2	27,450,7	170,767,9	105,197,4
1904	137,391,8	123,710,3	261,102,1	159,178,8	30,591,7	189,770,5	120,157,1
1905	150,696,1	161,278,7	311,974,8	163,407,5	32,419,4	195,826,9	145,916,1
1906	153,993,1	165,856,3	319,849,4	169,302,3	38,144,9	207,447,2	151,169,1
1907	149,168,5	152,893,4	302,061,9	181,444,7	32,509,4	213,954,1	158,017,9
1908	156,331,3	172,035,0	328,366,3	213,159,1	43,293,4	256,452,5	145,398,5
1909	172,907,8	193,974,7	366,882,5	229,384,9	48,312,7	277,697,6	161,291,6

Note.—In all the above the last two figures have been omitted.

* Approximate. Total deposits reported by State banks was $45,474,658, of which $12,497,501 was savings deposits.

From this it appears that the rapid increase in the savings deposits, held only by the State banks, makes up a considerable proportion of the gain shown by these banks. It also appears that between 1892 and 1907 there was an increase of $151,000,000 in the bank deposits, and that while in the former year the National banks held about $58,000,000 bank deposits as against $79,000,000 individual deposits, in 1907 they held $181,000,000 bank deposits as against $149,000,000 individual deposits. Separate statistics for trust companies cannot be given for the reason that all of these companies in Chicago are engaged in general banking, with the exception of the Farwell Trust Company, which makes a specialty of dealing in investment securities, and the Pearsons-Taft Land Credit Company, which makes real estate loans and issues collateral trust bonds against them. Although these companies are organized under the Illinois banking law, because of the character of their business their figures are not included in the statistical tables given in this review.

As bank balances are the first to be drawn down in time of stress, it will be apparent that the technical position of the Chicago banks was somewhat less favorable in the panic of 1907 than in previous crises. Moreover, the increase in manufacturing and merchandizing in the city had been so great as to make the grain and provision trade of somewhat less relative importance than in the earlier stages of her development, while the devolution of that trade more and more into the hands of a few large houses had steadily reduced the proportion of loans secured by warehouse receipts for the commodities named. In spite, therefore, of the much greater strength and larger resources of the Chicago banks in 1907 than in 1873 and 1893, an independent stand would have been much more difficult, and while it is possible that they might have stood out and declined to resort to the use of Clearing House Certificates, they wisely decided to fall into line with the banks in New York and other cities. The crisis passed without any local failures, and to-day the Chicago banks have entered upon a new period of prosperity with every prospect that their

growth in the last decade will be far exceeded in the next.

THE CONVENTION AND THE CENTRAL BANK PLAN.

So far as concerned the interest of the outside world in its deliberations, the discussion of the proposal for a central bank of issue, introduced at the opening of the proceedings in President Geo. W. Reynolds' annual address, was the salient incident of this year's Bankers' Convention. Mr. Reynolds' speech on this subject was aptly timed to attract public discussion. A week before, Mr. E. B. Vreeland, chairman of the House of Representatives' Banking and Currency Committee, had taken ground for a central bank of issue, in a speech to a Pennsylvania bankers' convention. Mr. Vreeland's argument did not go very far; it rested in the main on the defects of our present bond-secured banknote circulation. This system, Mr. Vreeland set forth, introduces and perpetuates a wholly unscientific basis of regulation for expansion and contraction of such currency. Each separate bank "figures upon its own profits as to whether the volume of its note issue shall increase or decrease," the inevitable outcome being that the volume of circulating medium, at any given time, "depends more upon the price of government bonds than upon the needs of business." Mr. Vreeland's conclusion was, that a central bank with monopoly of circulation, with a limited dividend rate, and with some measure of government control, is the ideal solution. On the very day of Mr. Reynolds' speech of September 14 to the bankers at Chicago, President Taft, addressing the Boston Chamber of Commerce, took occasion, after noticing the defects of our present bank circulation system, to refer to the central bank plan, declaring that "it is quite apparent * * * that the trend of the minds of the Monetary Commission is toward some sort of arrangement for a central bank of issue, which shall control the reserve and exercise a power to meet and control the casual stringency which from time to time will come in the circulating medium of the country and of the world."

The speech of Mr. Reynolds, therefore, was at once ensured a hearing; all the more so from the fact that his analysis of the plan, his suggestions of the necessary details, provisions and restraints, and his comments on the probable working of such a system from the practical banker's point of view, gave a clearer comprehension of the problems involved than has been embodied in any other recent review of the subject. The more important provisos suggested by Mr. Reynolds were that the capital of such a bank should be at least $100,000,000, its shares to be owned either by other banks or by the public at large; that its note issues should be secured in part by a metallic reserve and in part by high-grade endorsed commercial notes of a short maturity; that it should be the sole depository of government funds and should hold the redeposited reserves of national banks of the central reserve cities; that it should accept no deposits from the public at large, but should discount for it, such discounts being, however, limited to real commercial bills of high grade, running not more than ninety days. Two boards, in Mr. Reynolds' view, should exercise control over such a bank: one, a "general governmental supervising or overseeing board," should be appointed jointly by the President of the United States, the Secretary of the Treasury, and the Comptroller of Currency, and confirmed by the Senate; the other should be elected by the shareholders, and the officers of the bank should be named for long terms, or for life, by the supervising board after conference with the second board.

That discussion of the central bank expedient, as a solution of the currency problem generally, should have been stimulated into immediate activity by these several speeches, was to have been expected. According to our information, the subject became at once the chief theme of discussion or controversy at the Bankers' Convention itself, and, in perhaps a less degree, it may be said to have occupied attention in public discussion generally. It appears that in the convention, a very considerable difference of opinion developed, and, so far as we have observed, opinion outside of the convention has by no means been unanimous. Newspaper comment on the matter has for the most part, so far as we have observed, been more than usually reserved and disposed to await the fuller discussion of the matter before taking sides positively on the question of a central bank of issue. And this in the main appears to us to be the attitude of the average citizen. Certain objection to the central bank expedient he can foresee; at the same time, he is ready to recognize certain theoretical merits of the proposition.

It is usually the conclusion, under just these conditions, that a "campaign of education" is in order, and we presume that some such public canvassing of the merits of the question may be looked for under the auspices of the Monetary Commission, and perhaps under those of the Bankers' Convention Committee itself. But it is already manifest that discussion of the subject on this basis, in order to bring about any useful results, must address itself chiefly to the objections alleged against the central bank expedient.

That such a solution of the currency dilemma was impracticable politically, has long been believed by some of the most thoughtful men who have studied the question. The New York Chamber of Commerce Committee on Reform of the Currency, reporting in October, 1906, placed the central bank of issue first on its list of alternative expedients. But the committee's report frankly recognized that the proposition might not be feasible; and its chairman, Mr. John Claflin, in submitting the report, expressed his own judgment that the public mind was not pre-

pared for the expedient, and that it was politically out of the question.

There are many who believe that the public mind is better prepared to accept the central bank proposition now than it was in 1906; that the panic of 1907, the "currency famine," the recourse to irregular and extra-legal forms of money, and the blockade of depositors' bank accounts because of inability to maintain cash reserves, have predisposed the average thoughtful citizen to favor an institution which, if ideally managed in the crisis, ought surely to have averted the worst of these difficulties. We are unable to say whether this is true or not of the general public; it is true, we presume, to a considerable extent of the banking community, though even of this we shall know more when opinion has been more thoroughly canvassed.

We suppose that the objections generally held against the central bank plan may be classified as political, sectional, practical, or sentimental. It was clearly enough the political objection which Mr. Claflin recognized in 1906, and to which Mr. Taft referred last week, in his reference to the necessity of keeping the monetary system and the central bank "free from manipulation for political purposes." Political interference, as generally pictured, would be of one or the other of two somewhat different sorts—one, the use of the bank's facilities and power to favor an administration party; the other, use of its offices as reward for political activities. The first of these conditions has never appeared to us a serious possibility; the notion itself is a survival of Andrew Jackson's days, when something of the sort, if it did not actually exist with the old United States Bank, was at any rate believed to exist. The second suggested avenue of political interference cannot be pronounced an absolute impossibility to-day, when the existing executive departments of the government are themselves not free from it. We imagine that much of the subsequent discussion will converge on this aspect of the question.

For ourselves, we cannot regard the discussions of this month as anything more than preliminary and tentative. Even Mr. Reynolds' very able and enlightening review did not settle such questions as would hinge, for instance, on the concentration of reserves and of public deposits. Government deposits in the national banks, which in times of excessive surplus revenue have risen as high as $200,000,000, are the product of taxes drawn from communities throughout the whole United States; it is from those markets that circulating medium was absorbed through excessive public revenue. Therefore the demand, that such moneys be re-deposited in banks of the localities whence they were withdrawn, is by no means the outcome of selfish desire of the banks of such localities to get a share in the public funds; it voices the dislike to artificial depletion of a community's own supply of currency. How this dilemma would present itself if such deposits were to be converged in a central bank at New York or Washington, is a question to consider; or, if the alternative of numerous branch banks were to be considered, the question of competition with existing institutions would arise. The mere question, where the central bank itself should be located, is a matter of some importance. The question of the bank's relation to the general money market—how far, for example, it should on occasion, like the Bank of England, raise as well as lower the bank rate and restrict the market's supply of credit—is a matter to be pondered. There are problems, by no means yet even tentatively worked out, in the matter of actual control, by government or by outsiders.

We mention these considerations, not as fatal to this plan or to any plan, but as showing the need of much more light upon the problem, and of very careful deliberation on the whole matter of currency reform. We presume the question will be thus debated. It is highly improbable that a bill for a central bank, or for any final solution of the currency question, will occupy the coming session of Congress. The Monetary Commission itself has not yet concluded its labors or formally agreed on any plan, and we have reason to doubt that the central bank will be either advocated, or exhaustively discussed, in the President's next message to Congress or in the Secretary of the Treasury's report.

SOME FEATURES OF THE CONVENTION'S WORK.

With the growth of the American Bankers' Association in membership and influence, and with the extension of the scope of its activities into the various different branches of the banking field, the function of the Annual Convention is confined, and wisely and properly so, to registering its judgment on the work done and in giving expression to its opinion on important current questions. It is gratifying to note that the action of the 1909 Convention on the questions which came before it was conservative and that the Convention took a firm and determined stand against several of the most prominent popular fallacies of the day.

It was, of course, a foregone conclusion what the course of the Convention would be on the scheme for a guaranty of bank deposits. Last year the Association collectively, and all its sub-divisions separately, almost unanimously condemned the proposition. It was improbable that the Association would stultify itself by taking any different action on the present occasion and it would have argued that the bankers were lacking in a knowledge of the fundamental principles underlying sound banking to imagine that they could ever be got to give even quasi endorsement to such an untenable and indefensible suggestion as the guaranty proposal.

Notwithstanding, however, that it was known beforehand what stand would be taken on this question, no one would have thought that absolute unanimity of opinion could be depended on in opposition to a proposal which has been commanding a

wide degree of support from politicians and legislators in some of the smaller Western States. Since last year's Convention recorded its judgment so emphatically in disapproval of the notion, a number of these Western States have enacted laws providing for various guaranty schemes. The banking fraternity, however, as represented by the members in convention assembled, have, it would appear, remained unaffected by the craze which has been gaining headway in some of the remoter sections of the country. At all events, a resolution condemning the mutual guaranty of deposits either by the State or Nation was adopted without a dissenting vote, showing remarkable unanimity of opinion.

Not less emphatic was the position of the Convention with reference to the proposal for postal savings banks, on which subject also past action indicated what present action would be. Here likewise the Convention, without a dissenting vote, adopted a resolution declaring it the sense of the Association "that we should condemn in unqualified terms the proposition for the establishment of postal saving banks or any other system by which the Government enters directly into banking relations with the people." Another resolution declared "that the American Bankers' Association is opposed to any financial legislation based upon the argument that it was a party pledge and should be redeemed." This it will be seen has reference to President Taft's recent remarks that the Republican platform in the Presidential election of last year had declared in favor of postal savings banks and he believed that the party should redeem its pledges.

A third resolution adopted with equal unanimity reads as follows: "Resolved, that we believe the proposed plan to invest postal savings bank deposits to the extent of $600,000,000 or $700,000,000 in United States bonds simply to maintain such bonds at par is unsafe and unwise legislation and if enacted would ultimately lead to lack of confidence in our National credit."

There was a fourth resolution which formed part of the series, but which was not adopted, making the action of the Convention with reference to the other resolutions stand out in still bolder relief. The resolution which the Convention failed to accept dealt with a substitute proposal for the scheme of postal savings banks. On this the Convention declined to take a definite stand and we think that the fact that it did not is further evidence of the prudence and deliberation with which the Bankers' Association generally acts. The resolution in question recommended as a substitute for postal savings banks the maintenance of separate savings bank departments by National banks, the assets to be segregated and accounts separately kept for the protection of the depositors in that proposed department. It is known that some of the National banks are already receiving savings deposits, but whether Congress should confer express authority upon the National banks to solicit such deposits and establish savings departments is manifestly a large question upon which action should be deliberate and taken only with the utmost caution. This fact was recognized by many of the members in attendance and hence the resolution met with vigorous opposition. The final outcome was that the whole matter was referred to the Currency Commission of the Association, evidently a wise disposition of the question.

If a mercantile bank—a bank of loan and discount—whether organized under National law or under State laws is to have the right to receive deposits at all, it certainly is proper that such deposits should be separated from the ordinary commercial deposits. The two classes of deposits stand on a totally different footing. That aspect of the matter received considerable attention at the hands of the Savings Bank Section, and this gives prominence to the fact that discussions in the Savings Bank Section, which has a separate day for its meeting at the annual gatherings, are not limited to subjects in which savings institutions alone have an interest. H. M. Zimmerman, the Michigan Commissioner of Banking, specifically discussed the subject of the Segregation and Safeguarding of Savings Deposits. Our readers need not be told that many banks of loan and discount and also many trust companies have savings departments. The subject, hence, is one that appeals to both these classes of institutions.

It hardly seems necessary to argue that savings deposits, where held by general banks, should be invested with especial care, should be sharply differentiated from other deposits and should in other ways have preferred treatment and consideration. Mr. Zimmerman in his address well said that savings deposits have always been regarded as trust funds when left with the ordinary "mutual" savings banks, which is the only type of savings institution known here in the East. He argues with much force that these deposits should also be so regarded, both legally and morally, when placed with other institutions. The nature of such deposits is certainly not changed, he says, no matter what may be the character of the corporation or association into whose hands they are placed. The investment of such funds in ordinary commercial business risks would not be countenanced by the courts if in the hands of administrators or guardians. Neither should it be countenanced when these funds are in the hands of corporations which are not required by the laws of the State in which they operate to invest them in the most stable securities to be had.

Many States already insist on this distinction and Mr. Zimmerman argues that all should. In other words, he urges the adoption of a general law by the Nation as well as by the States that any institution chartered by either which holds itself out to the public to receive savings deposits should be required to segregate them and invest them in a definite and prescribed manner. It is his opinion that with the adoption of such a requirement many, if not all, of the alleged reasons for the insurance of deposits and the establishment of postal savings depositories would disappear. The suggestion is in any event an excellent one.

It is to be noted, too, that the Committee on Savings Bank Laws of the Savings Bank Section has

been giving careful and detailed consideration to the subject during the past year. It will be seen from the report of that Committee, published on a subsequent page, that at a meeting of the Committee last February in conference with a number of prominent bankers it was unanimously conceded that savings deposits, wherever held, should be segregated and safeguarded. The opinion is expressed, too, in the report that at the spring meeting of the Executive Committee of the Savings Bank Section in 1910 the Law Committee will be prepared to submit the draft of a skeleton banking law for the safeguarding of savings deposits. In Michigan, as pointed out by Mr. Zimmerman, savings depositors have been the special objects of care and solicitude on the part of the lawmakers. The statute in that State provides that separate books of account shall be kept, that all investments in the savings departments shall be kept entirely separate and apart from the other business of the bank. It appears from the report of the Savings Bank Law Committee that the general situation as to savings bank laws in the different States is this: Eighteen States have no savings bank laws; eight States allow stock banks to be organized with departments for commercial and savings business; other States permit organizations of stock savings banks; in New England, some of the Middle States, and a few of the Western and Southern States, mutual savings banks (without stock) are provided for.

Another paper read before the Savings Bank Section is of interest far beyond the confines of the savings bank circles. We refer to the paper of Robert M. Rother on "Partial Payments Compared with Sinking Funds." Mr. Rother argues that sinking funds are a doubtful assurance to the lender and an expensive undertaking to the borrower. To have any value at all the provisions for a sinking fund must be conscientiously carried out, and the accumulated funds must be advantageously invested. The first is not always done and that the investment of the fund is subject to all sorts of contingencies is self evident. Mr. Rother contends that however sound in theory a sinking fund may be, its administration cannot be placed beyond the pale of human weakness; it always was and always will be an unknown quantity—a speculation. The partial payment plan, he declares, is free from these uncertainties. The specific amounts to be paid each year on account of principal and interest are determined in advance, and the liability of the issuing corporation is reduced with every payment. There is no guessing; it is fixed figures and facts from first to last.

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BANKING SECTION

AMERICAN BANKERS' ASSOCIATION

Thirty-Fifth Annual Convention, Held at Chicago, Sept. 14, 15, 16 and 17, 1909

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Some Problems of the Comptroller's Office.

By Hon. Lawrence O. Murray, Comptroller of the Currency.

Every public officer, clothed by law with extended powers and wide discretion, has many difficult problems to meet. Perhaps the hardest one of all to settle, to the satisfaction of a critical public, is the general problem of the internal administration of his own office. This, to a public officer is the fundamental problem. No matter how high his ideals may be, no matter how devoted he may be to the settlement, in a fair and equitable way, of every particular question, whether legal or commercial, that comes before him, if the machinery of his office is below the necessary standard of efficiency, his administration is doomed to failure.

Bank supervision and bank examinations exist for but one reason—to offer greater security to the creditors of the banks. If examining and supervising are to be done at all, they ought to be as well done as possible under existing laws. If poorly done, the State or the Federal Government, as the case may be, affords only a false and misleading security to the depositors. The public official, whether Federal or State, charged with the duty of enforcing banking laws, who is a party to a form of administration that beguiles the depositor into a sense of security which has no basis in fact, perpetrates a fraud upon the public.

CO-OPERATION WITH BANKERS.

There has always been a great deal of criticism of the National bank examiners, and perhaps there always will be. Some of it is just; much of it is very unjust. When I became Comptroller, I determined to find out exactly how the bank examiners did their work, and there seemed no better way than to ask the bankers themselves. A letter was sent to the president of each National bank, asking how the examiners were doing their work; whether or not it was being well done; and whether the examiners took time enough to go into the details of the bank as the law contemplates, and asking them, in a general way, to point out every defect in bank examinations.

About 2,000 bank officers severely criticised the manner in which bank examinations were made, and offered suggestions for improvement. Such a percentage of criticism showed something radically and fundamentally wrong. Some of the remedies suggested were excellent; some were impossible. But one important fact was established beyond any question—there was room for great improvement in the work.

The careful reading of the letters of criticism put the Comptroller's office in possesion of specific and reliable information as to just how the work was being done. About forty of the examiners were then called to Washington for a conference. At this conference they were told, in language as plain as could be used, that some of them did excellent work, that some of them gave fair service, that some of them were incompetent and their work both a farce and a fraud.

This conference developed clearly the need of closer co-operation between the bank examiners themselves, as well as between the bank examiners and the Comptroller's office. Examiners had gone on for years, working in the same district, conferring with nobody, each following his own methods of examination, often faulty and crude, and knowing nothing of a borrower's standing and little of the value of securities, except what they learned in the banks in districts to which they were assigned. An examiner cannot make a reliable estimate of the value of the assets which he finds, unless he has a broader basis of information than he will be able to get by going around and examining only certain banks, and none other. The service was therefore reorganized on a new basis. The country was divided into eleven districts; some one of the very best examiners in the service was named as chairman of each district, and the examiners assigned to each district were required to attend a joint meeting in their district at least twice a year.

These district meetings of examiners are now not only clearing houses for the exchange of information on credits, but the examiners attending discuss many matters of

mutual interest, such as better methods for doing their work; the adoption of new forms and blanks; good and bad banking practices; good and bad bankers. They return to their work better equipped for effective service.

At these meetings, each examiner brings to the chairman of his district a report on every bank which he considers in an unsatisfactory condition, and discusses in the meeting the condition of the bank, and why he regards it as unsatisfactory. From all these reports of the individual examiners, the chairman makes up a final report for the Comptroller, and sends a copy of his report to each of the other chairmen for their information and for the information of the examiners in the other districts.

The meetings already held have been most successful. The information submitted in the reports by the chairmen form the basis upon which a credit bureau is now being built up in the Comptroller's office. A copy of the report of each chairman has been sent to each of the other chairmen, and as the reports are available for the examiners assigned to the different districts, it is now possible for any examiner who is interested in any particular line of credit, or in any securities, to write to the chairman of the district to which he is assigned, and find out what the other ten chairmen know about the particular subject of his inquiry.

RELATIONS OF BANK EXAMINERS TO BANKS.

One of the first things to which I gave attention was the relation of the bank examiners to the banks. I can think of nothing more indefensible or fatal to any sound system of bank examination than to have men examining banks who are themselves stockholders in or borrowers from these banks. An investigation of this matter showed that some of the bank examiners were stockholders, many of them were borrowers; some of them were officers in corporations which borrowed money from the banks which they were themselves examining; others were officers or directors of National banks, and some were officers or directors of State banks.

No one can defend such a situation as that. A National bank examiner ought never to borrow a dollar from any National bank, nor own a share of stock in one. A bank examiner who does his full duty is engaged in business sufficiently important and responsible to require his best and undivided attention to the work at all times.

Every National bank examiner, therefore, who was either a borrower or a stockholder in any National bank, or engaged in any other business than that of examining banks, was required to dispose of all the stock held in National banks; to resign as an officer or director of business corporations; to at once pay any loans which he might have in National banks; to agree in writing that hereafter, while a National bank examiner, he would not borrow, either directly or indirectly, from any National bank; that he would not acquire stock in any National bank, either directly or indirectly; that he would not accept public office of any kind or nature whatsoever, and that he would not become an officer of any corporation.

For forty-five years the Comptroller's office has been receiving letters from banks which had been criticised, stating that the examiner's report on which the letter of criticism was based was unfair, and the reason given was that the examiner making the criticism was a stockholder in or borrower from a rival bank. Since the recent order was issued, no such letter has been received, and none ever will be as long as that order stands.

For the first time, therefore, since the National bank act went into effect, forty-six years ago, there is not an examiner in the service to-day who owes a National bank a dollar; there is not an examiner in the service who owns a share of stock in any one of the seven thousand National banks; there is not an examiner in the service who is an officer or director of any corporation which borrows a dollar from any National bank; there is not an examiner engaged in any business except examining banks, and there is not a man in the service who is not giving his best energy, his best thought, and his undivided attention to his work.

OATH AND BOND OF BANK EXAMINER.

As the National bank act does not specifically require it, no oath of office has ever been required of the bank examiners. Neither does the law require that the bank examiner shall give a bond for the faithful performance of his duty. But it seemed to me that, as a matter of good administration, the men who actually handle twice a year nearly a billion dollars in cash, and pass on the valuation of nearly ten billion dollars of assets held by the National banks, should not only take an oath of office, but should give a bond to the Comptroller of the Currency, in a substantial sum, for faithful performance of their duty. So every examiner now in the service has taken an oath of office required of all government officials, and everyone hereafter appointed will do the same. Every examiner has given a bond to the Comptroller, in the sum of $20,000, for the faithful performance of his duty, so there are to-day outstanding and in force bonds given by the National bank examiners in the penal sum of two millions of dollars.

BANK PROMOTERS.

Every Comptroller of the Currency takes a natural pride in seeing the banks grow in number, in strength, and in popularity. I believe in the expansion of the system, but I believe that that expansion should be along normal, safe and conservative lines. I do not believe in the organization of a bank in a community where there is no good reason for its existence. I do not believe in the organization of banks in communities where the business that would naturally come to the bank is insufficient to warrant success; nor do I believe in the organization of any bank in a community where the Board of Directors will not be composed of men of business ability equal to the best to be found in that community.

If we are to have a great system of banks, sound, well managed and prosperous, the greatest attention and scrutiny must be exercised before the government issues a charter. In the National system we want banks organized in places where the demand is spontaneous and originates with the people living in the place who feel an actual need of banking facilities. I do not believe in the organization of banks by promoters who go about the country, calling public meetings, and by methods of advertising characteristic of the circus, endeavor to arouse enthusiasm for the organization of a bank.

In some cases the promoter is satisfied to organize a bank for a fee of five to ten dollars on each share of stock, while in others he is contented with a commission of from 3 to 6 per cent. on the capital stock and surplus fund. In other cases he expresses a willingness to organize a bank with the understanding that he is to be elected to office, receive a salary, and be given the privilege of having a company in which he is interested loan the funds of the bank on a commission basis. There is still another type of promoter who makes a business of organizing banks for the sole purpose of having his company supply furniture and fixtures. And in some cases promoters have charged the bank more for organization expenses than its net earnings would amount to in five years, even if it should not lose a dollar in bad debts.

The Comptroller's office knows every bank promoter now operating and has a special report on file concerning him. It has full information as to the methods used, not only as a general rule, but in each particular bank. It has a fairly good file of the alluring advertisements and the handbills which they have spread broadcast in the places where banks have been promoted.

As soon as an application comes to the office for the establishment of a bank, if it bears any of the ear-marks of the application of a promoter, although his name may not appear upon it, a letter is written to every man signing the application, raising these questions: First, did the idea of the organization of the bank originate with the

people of the community themselves, and is it the outgrowth of a necessity for banking facilities, or is it the plan of a bank promoter; and, secondly, if the bank is established, will the business which will naturally flow to it be of such volume and character as to reasonably insure success?

The answers to these latters, in a great many instances, are that the organization of a bank was entirely the idea of outsiders who came there for the purpose of organizing, and that they signed the application with very little consideration as to the probable outcome of the venture. In these cases, the promoters are asked to make a deposit of a sufficient amount of money to cover the expenses of a competent examiner from my office to go to the community and make an honest and thorough investigation of the whole situation; and if his report is to the effect that there is no necessity for its reorganization, no field for the bank, no reasonable chance for its success, the application is promptly disapproved.

CLEARING HOUSE EXAMINERS.

I believe in co-operation between the Comptroller and the Superintendent of Banks of the different States; in co-operation between National and State examiners, at least in the examination of allied institutions; in co-operation of the National examiners and the clearing house examiners, and where there are no clearing house examiners, in co-operation of the National examiners and the clearing houses.

At present the ideal examination can best be made by clearing house examiners, owing to the manner in which they are paid and the unlimited time at their command, and I would like to see at least one examiner so equipped in each of the large cities of the country. It has been suggested to me that the Comptroller ought to look with disfavor on the clearing house examiner, because the necessity for such an examiner seems to reflect on the work and the efficiency of the National bank examiner. I take exactly the opposite view. I am heartily in favor of clearing house examiners, and I have instructed the National bank examiners, in the cities where there are clearing house examiners, to co-operate with them fully; and the co-operation goes to the extent that the clearing house examiners and the National bank examiners go into the banks at the same time and make a joint examination.

CLEARING HOUSES AND NATIONAL BANK EXAMINERS.

But the great majority of clearing houses have no examiner, and cannot afford to have one, by reason of their limited membership. In all such cases, however, the clearing houses may, if they desire, utilize the results of the work of the National bank examiner. If any clearing house association in the United States, no matter how large or how small, requests me to have the National bank examiner for the district in which it is located co-operate with the clearing house in the interest of better and more conservative banking, I will direct the bank examiner to do so. He should report only really dangerous conditions and tendencies. The only condition required is that the request be signed by all the banks composing the clearing house, or at least that the co-operation be requested by a committee properly authorized to make such a request.

CO-OPERATION BETWEEN THE NATIONAL AND STATE EXAMINERS.

In every State, with possibly the exception of Massachusetts, there are very closely allied institutions, one under the National system and one under the State.

It has been the policy of the Comptroller's office for several years to make an effort to arrange with the State superintendents to have the State institutions examined at the same time that examinations are made of the allied National banks, but the effort has been in the main a failure. When the State examiner was ready to examine the State institution, the National bank examiner would not be ready to examine the National bank, or vice versa. During the last year instructions have been issued to the National bank examiners advising them that the joint examinations must be made if possible, and putting all the inconvenience of it upon them. They are told to arrange in advance positively for certain dates upon which the joint examination can be made; and, if necessary, to delay the examination of the National bank until such time as it may be convenient for the State officer to examine the allied State institution. So that now we have, for the first time, an effective co-operation between the National and the State examiners, in all the allied banks. The examination of these allied institutions at the same time will accomplish nothing unless the examiners have a conference after the examinations have been made, and fully discuss with each other what they find in the banks. That kind of co-operation is correcting bad conditions where any are found to exist.

NATIONAL BANK EXAMINERS AT LARGE.

There are conditions existing to-day, and continually arising in banks in various parts of the United States, with which the regular examiner of the district is wholly unable to cope, either because of insufficient time or because he has not that positive and forceful character and determination necessary to handle that particular situation. It therefore seemed wise to appoint some National bank examiners at large, whose duty it would be to make examinations of banks found to be in an unsatisfactory condition. Five of the best examiners in the service, men of tact, good judgment and of wide experience, have already been appointed, and they have examined and by direction of the Comptroller have forced the directors to put into satisfactory condition, during the last nine months, many banks which have been severely criticised for years.

The bank examiners at large have another and equally important duty to perform, and they are performing it well. As these National bank examiners at large are going all over the United States and examining banks in different districts, they are requested to report whether or not the regular examiners for the district are doing their work carefully, accurately and conscientiously, and in the painstaking way required by the Department. They are, therefore, not only examining and improving the conditions found in many banks, but they are reporting what they find out about the work of the other examiners.

DIRECTORAL CONTROL.

I come now to the question of directoral control, and I approach it with no inclination to controversy.

The director of a bank who poses before the people as the trusted custodian of their funds, and who is using his trusteeship for the purpose solely of personal gain, who is recklessly speculating with the people's money by borrowing unwarranted sums upon insufficient security, is the greatest menace to the safety of the banking system to-day. The elimination of this type of director from the control of banking institutions and the fostering of a keener sense of responsibility among a certain class of bank directors of the duties of their high office is being attempted by me through all the means at my command.

No matter how effective a law the Comptroller may have at his disposal; no matter how efficient the bank examinations may be, in the last analysis the internal management of the bank makes for either success or failure. The three forces, good examination, strict enforcement of the law, and directoral control, are absolutely essential; but the most important of all is the directoral control. As every Comptroller takes an oath of office to see that the National banking law is enforced, it seems not only my official duty, but that I am bound morally, to make an effort to bring home to the management of every bank, where it is either careless or inefficient, a due sense of its legal and moral responsibility to its depositors. When the government gives to a body of men a charter which authorizes them to receive other people's money, and at the same time the law fixes upon a government official the duty of supervising

these corporations, he is doing no more than the law requires of him when he inquires of the directors how they are performing the duties which they take an oath to perform.

The reasons for my determination to make an effort to stimulate directoral control were two: First, a National Commission is now making a study of the entire banking situation in this country. And as in the present banking law the duties of directors are not specifically set out, it seemed well to ascertain definitely just how the seven thousand banking corporations chartered by the government are internally managed by the board of directors; so that, if, in the new law, it seems wise for Congress to specify in detail what the duties of directors shall be, it will have the statistics as to just how the banks are managed at the present time. And, secondly, I desired to find out just how the banks are managed, so that, with no additional legislation at all, bad conditions may be remedied by good, effective administration. And I have found such a remedy. I now know exactly how every bank in the country is managed, and the few badly managed ones will be examined hereafter four times a year, and in the presence of the directors. And in the banks where the management is either careless or not up to a fair standard, the directors will be asked to adopt such rules for the internal management of the banks as will remedy for all time all ground for just criticism, either from the Comptroller or from anybody else.

And I can say to you now that I firmly believe that before the end of this year every single bank will comply with this reasonable request. The result will be that within a few months there will be on file in the Comptroller's office a letter from the boards of directors of every bank whose internal management is subject to any criticism, agreeing to meet all reasonable requests of the Comptroller's office; and further agreeing that the internal management of the bank, in the future, will be vigorous, effective, constant and watchful.

I assumed the active control of the Comptroller's office just a year ago, and during the year an investigation has been made as to the management and condition of every one of the seven thousand National banks. I have gone over the reports of the examiners of every bank, as well as the answers made by the directors to the questions put to them, and I can say to you this morning that for honesty of purpose, for painstaking devotion to the heavy duties and responsibilities placed upon them, for keen business ability and devotion to the interests of the nearly six million depositors, for the wise handling of the assets of the banks, in round numbers nearly ten billions of dollars, the officers and directors of these seven thousand National banks as a whole have no superiors in any corporation in the world. And it is in hearty co-operation and accord with these officers that I desire to work, to correct every condition which we may find that is not up to a reasonable standard.

I have been asked repeatedly what my position is on the question of guaranty of bank deposits.

Gentlemen, I believe in just one kind of guaranty of deposits. I believe in the guaranty which comes from the Comptroller of the Currency doing his duty under the law, from the bank examiners doing their duty and from the executive officers and directors of the bank doing their full duty and in accordance with the oaths of office which they take. That is the only kind of guaranty of deposits in which I believe. That kind is practicable, and it does not cost the banks an extra dollar, nor permit depositors to lose a dollar.

CONCLUSION.

I have briefly touched on some of the problems that confront the Comptroller's office. In the near future other problems will come up, and an earnest effort will be made to meet them in a fair and business-like way, and if improvement can be made in the management of the Comptroller's office, I want to be among the first to suggest the improvement, and the first to make it. I am not one of the public officers who believe that the way the government has been doing things for fifty or one hundred years necessarily is the best way. I am looking for a way to make betterments every day, and the moment they can be made, with safety and security, they are made.

I have but one request to make this morning, and that is that in the solution of the problems coming before me you give me, when you feel I am right, your kindly consideration, your encouragement and your support; and when you feel I am wrong, your fair criticism, for fair criticism is as helpful as honest approval.

National Wealth and the Farm.

By Hon. James J. Hill, Chairman of the Board, Great Northern Railroad.

The well-being of a country, its political institutions, the direction of its industrial progress and ultimately of popular genius itself depend intimately upon the amount, distribution and employment of its capital in the shape of cash and credit. This is the motive power of the national engine. It always has been so. "Commercialism" has been common and must be common to every time and every race above the barbaric level. Men are always seeking to better their condition. The increase of wealth is an outward and visible sign of an increase in intelligence and power. The use made of that wealth will determine largely the quality of the next national era and the ideals that move the new generation. The bankers of a country, for centuries past, but more completely now than ever before, rank high among the custodians of the nation's future. This gives to the deliberations of a body such as yours a profound and far-reaching significance.

I may, therefore, be excused for departing from precedent if I devote this opportunity to a brief review of one of the larger national needs of the United States, since the wealth and industry of the whole country are represented here, rather than to some topic directly connected with the conduct of the banking business. It will be, I hope, more profitable to leave these matters to the experts among your own number and to consider instead the rapidly changing balance of our industries which leads to disturbance and possible disaster to the nation. If there be any dislocation of the process of wealth-building in sight, the bankers of the United States have more interest in a clear perception of the fact and an effort to forestall misfortune than any other class.

The public is now to some extent awake to the relative value of the different occupations as sources of wealth. The farm is our main reliance. Every other activity depends upon that. The farms of this country are now adding annually over eight billion dollars to the total of our assets; a total which, unlike that of manufacturing and other industries, represents not value conferred by human labor upon some material already existing, but value actually created out of elemental things. This is the annual miracle of the earth; quite as wonderful as if a new planet should appear in space each twelvemonth. It is the mother of every other form of human industry. Our tillable area may be made to support millions of people greatly multiplied after the last bit of mineral has been extracted from the earth, and man's ingenuity in fashioning tools and fabrics has passed its limit. There is no comparison, in volume, in value and in relation to human

enterprise and the very continuance of human life between the cultivation of the soil and any other occupation.

So far the majority of people will agree. What they fail to realize practically is the declining status of agriculture in this country. They are misled by the statistics of farm values and products, mounting annually by great leaps, into thinking that this absolute increase implies a relative advance of this industry as compared with others. Exactly the opposite is the case. I refer not merely to the quality and results of our tillage, concerning which something may be said a little later on, but to the setting of the human tide away from the cultivated field and toward the factory gate or the city slum. This is something whose consequences for evil are as certain as if the aggregate deposits in all the banks of this country were decreasing by a fixed percentage every ten years, while their loans were increasing by another percentage just as stable. You would know what catastrophe that assured by and by. It means the same thing, in kind and consequences, when the agricultural population, the producers and depositors in the great national treasury of wealth, is declining year by year, while the city population, which thrives only by drawing drafts upon the land and cannot live a year after these cease to be honored, rises at its expense. Yet not only is such a crisis approaching, but it is being hastened by legislative stimulation in favor of other industries while overlooking this.

In 1790 only about 3.4 per cent. of the American people lived in towns. At the time of the Civil War the percentage had risen to 16. In 1900 more than 31 per cent. of our population was urban. The change is portentious; and there is no doubt that the coming census will show it to have proceeded in the last ten years with accelerated speed. In spite of the warnings of economists, the amelioration of farm life, the opening of new and attractive employment on the land through the spread of irrigation and the growth of the fruit industry, the encouragement of public men and the wider dissemination of agricultural education, the percentage of our population who work on the farm constantly declines. If that proceeds too far, it is as if dry-rot had eaten through the timbers supporting some great structure. We should consider now the change accomplished and that impending.

In the earlier history of the country, it is well known that the great majority of its people followed the cultivation of the soil. The census of 1870 was the first to group the population of ten years old and upwards in great divisions according to occupation. The drift away from the land became pronounced in 1880. Since then the process has been continuous and the results cumulative. The percentage engaged in agricultural pursuits of the whole number of persons ten years old and upwards engaged in gainful occupations in this country is as follows by decades:

1870	47.36	1890	37.7
1880	44.3	1900	35.7

From all the States, East and West alike, comes the complaint that the children will not stay on the farm, and that other labor cannot be enticed there except by high wages for a few weeks in summer. It is quite probable that the new census will show this farm population reduced to 30 per cent. of the whole. We may certainly say that it does not exceed one-third. And, unless this tendency is counteracted, no one can now predict to what inconsiderable fraction it may one day be reduced. Totals of farm products expressed in dollars and those expressed in bushels or pounds tell quite different stories. We maintain the showing because new and fertile land is still being opened, while at the same time older lands are abandoned or deteriorate. The possibility of this disappears with the appropriation of most of our available unoccupied land. The further fact is that we are now and have been for more than a generation, in spite of our boasted progress, in the grip of a revolution that has preceded declining wealth and falling institutions wherever it appeared since history began.

The effect of a constant decrease in the number of those engaged in producing any foodstuff, while the number of consumers steadily grows, is already evident in our markets. We exported last year 68,000,000 bushels of wheat, which was about 30,000,000 bushels more than we had to spare. We drew down our supplies to that extent, and the market responded with the highest prices known for many years. Last May wheat that had been shipped from Kansas City to Chicago and sold there was resold and shipped back to Kansas City at an advanced price. In the same month wheat was taken out of storage in New York City, shipped by steamer to Galveston and sent by rail to supply the immediate needs of mills in the wheat belt. This season there will be an unusual wheat crop, probably 700,000,000 bushels or upwards. At six and a half bushels per capita for home consumption and seed, this leaves us a surplus of 115,000,000 bushels. We shall probably export 125,000,000 bushels, under the pressure of foreign demand, leaving us nearly as badly off as we were last year.

With our annual increase of over 1.5 per cent. in population from natural causes and immigration that has not been less than three-quarters of a million any year since 1902, there will be from two to two and a half million more mouths to feed every year. Having in view this increase in population, the declining average yield per acre of cultivated land in the United States after it has been farmed for a few years, the rise of per capita consumption, with a higher cost of living and the movement of the working population away from the land, the time is now approaching when we shall not only cease to be a wheat selling nation, but will find it necessary to import a portion of what we consume.

Last year the value of our total exports classified as foodstuffs, either crude or partly or wholly manufactured, and food animals, amounted to $438,000,000. We imported of the same classifications nearly $329,000,000. The idea that we feed the world is being corrected, and unless we can increase the agricultural population and their product, the question of a source of food supply at home will soon supersede the question of a marke for our own products abroad. Our foreign trade in the past has rested mainly on our exports of products drawn from the earth directly, or only once removed. Our manufactures for export are to a large extent natural products subjected to a few simple processes. How are we to meet the immense trade balance against us, how prevent financial storms of frequent occurrence and destructive force, how feed the coming millions, if the farmer, who pays most of the bills, has retired to the city or the country town in order that his children may the better enjoy their automobiles and enter into the delights of the social game?

Since the percentage of those at work on the soil declined by about one-fourth in the last thirty years, we have to consider not only the increase of food demand over its domestic supply but also that disturbance of the balance between one form of industry and another upon which prosperity and stability depend. This industrial interdependence appears to be one of those universal laws that prescribe harmony and proportion as essential to health. Just as the soil itself must have a change of crops, as every member of the body must have its appropriate exercise, as a hygienic food ration must include a proper amount of each of the chief chemical constituents to produce physical and mental vigor, so human occupations must be distributed with reference to one another if the big machine is to work without loss of efficiency or collapse. Up to this time other industries than agricultural would have flourished and grown amazingly in the United States without any artificial stimulus, because the large percentage of the total population engaged in agriculture furnished an adequate market. This condition is changing rapidly.

If, in a population of 100,000,000 people, which we shall have shortly, 45 per cent. are engaged in agriculture, then 45,000,000 people are calling upon the labor of 55,000,000

for clothing, professional service, commercial help, tools and furniture and all the smaller comforts and luxuries. If, instead, the agricultural percentage is reduced to 30, only 30,000,000 people instead of 45,000,000 people make such demands, while 70,000,000 instead of 55,000,000 compete in supplying them. A stationary or declining product, a soil becoming annually less productive, a revolt against the life of the farm and a consequent rise in wages amounting, since 1895, to 55.6 per cent. for ordinary day labor on the farm without board and 61.3 per cent. with board, compel such a rise of all prices as bears ruinously upon town and country alike. Our real concern is not so much to save the home market from the inroads of the foreigner as to keep it from destruction by an enlarged city life and a neglected country life, a crowded artisan population clamoring for food and a foreign demand for the product of their wages limited to fields where the competition of all the world must be met and overcome.

This problem besets Great Britain to-day. We must not seek voluntarily that calamity which has been forced upon her by physical conditions. The time of her greatness was the era of prosperous agriculture, with other industries proportioned to it duly. Long after that balance was disturbed, she maintained herself because the growth of her colonies was equivalent to added farms in England. At the same time she improved her domestic agricultural methods and doubled her product. Thus she protected and preserved herself until the growing tyranny of her trade unions made much of her production too costly for the markets of the world. Their limitations on output, their embargo upon exceptional skill and industry, their opposition to enterprise and their practical control of legislation have at the same time raised prices and lost markets. From such a dilemma Great Britain has turned to the socialistic hallucination; and even some of her truest friends doubt whether she has vitality and recuperative power enough to save her from permanent decline.

There are few more interesting chapters in history than those detailing the relation between industrial development, the food supply and the growth and decline of political institutions and national greatness. Civilization is mostly the story of the triumph of the human stomach in its struggle for food equal to the work of physical and mental evolution. Events and epochs that puzzled the historians of the past are explained by a study of common human experience. An economic cycle runs through all the affairs of men from the earliest times. There is a period of foundation-laying, in which agriculture is the accepted resource of the State, and national strength is built upon it. Then the demand for an enlarged life stimulates the manufacturing and the commercial interests, and there ensues a period of great prosperity, which sees the rise of great fortunes, the relative decline of the food supply, the introduction of luxury, the growth of indolence and a universal increase in prices. Never yet has this enhanced cost of living, when due to agricultural decline and inability to supply national needs, failed to end in national disaster. Professor Ferrero, in his story of "The Greatness and Decline of Rome," after describing the agricultural depression of Italy, the ruin of her peasantry and the distress of all classes that followed, attributes it "simply to the increased cost of living." This, rather than imperial ambition or race decay, is the key by which history unlocks the secrets of the past.

Once the valley of the Euphrates was earth's garden spot. Its greatness passed with the deterioration of its soil. When Greece was at the summit of her power, her ambition was to capture the grain trade by holding sway over the Black Sea and the Bosphorus. Even in good seasons Attica is said to have been obliged to import about 12,000,000 bushels of wheat. Every one of the great nations of antiquity guided its foreign relations and directed its invasions and conquests with a view to obtaining an adequate food supply. That was the value of Egypt to the Roman Empire. That determined her policies in the East. Spain in her greatness scoured the world for the food which her own soil had ceased to yield. With the decline of agriculture every one of these nations lost its leadership and either disappeared or remains a mere name.

The consumers of bread throughout the world increase by probably from four to five millions every year. In our own country we shall require from 13,000,000 to 15,000,000 bushels more annually for seed and home consumption. The domestic supply cannot be maintained by present methods. Not only is the cultivation of the soil being neglected, but it is also notoriously ineffective. Our wheat product per acre from the older lands falls steadily. Our national average is less than half that of England or Germany, both of which have soil inferior to our own. Only by bringing rich new land under cultivation have we prevented the fall from becoming abrupt. Good farms in the Mohawk Valley in New York State forty years ago were worth from $100 to $150 per acre; now many are sold at from $25 to $30. This is not because wheat has become cheap, for it is dear not entirely because of Western competition, but because there is neither good cultivation nor enough cultivators. The younger generation throngs the cities, and the land, rented by its owners to tenants careless of everything but immediate profit, is abused and robbed of its fertility. In New York State 20,000 farms are for sale. The southern central portion shows a progressive loss of population. Professor Tarr, of Cornell University, in an article published during the present year, says: "I have driven much over the country roads of this section, and have been astonished at the evidence of general decline in the farming industry, especially in the hilly sections. Abandoned houses in all stages of decay abound, and in some cases the forest is encroaching on the pasture." Schuyler County had 3,815 less population in 1895 than in 1860, Tioga County 2,000 less and Yates 992 less. If anybody imagines that this process of exhaustion and abandonment or transfer to other uses is peculiar to the East, let him look at Iowa, whose average wheat crop in the five years 1883-87 was 29,682,560 bushels, and in the five years 1904-08 was 9,976,488 bushels. In 1908 it was 8,068,000.

All this has come about notwithstanding economic changes favorable to the occupant of the farm. In the introduction to the census of 1870, relating to the agricultural interest, we read this: "It is sufficient barely to allude to such notorious facts as corn selling in New England at 90 cents and being burned for fuel in Iowa; wheat selling at $1.35 in New York and for 45 cents in Minnesota; beef bringing $7 a hundred on the hoof in the East, while cattle are being slaughtered for their hides in Texas." Such inequalities are unknown to-day. The perfection of our transportation system has made a market accessible to every farmer, and carries his produce at the lowest rates in the world. His life has become more comfortable and desirable. But the increased cost of living bears most hardly upon him, while it entices his children to the centers where they think that the larger income now found necessary may be won more easily. And while the enhanced price of grain may induce him to enlarge his wheat acreage, it does not lead him to more careful tillage.

The situation, then, sums itself up thus: We have almost reached a point where, owing to increased population without increased production per acre, our home food supply will be insufficient for our own needs; within ten years, possibly less, we are likely to become a wheat-importing nation; the percentage of the population engaged in agriculture and the wheat product per acre are both falling: at the same time the cost of living is raised everywhere by this relative scarcity of bread, by artificial increase in the price of all manufactured articles, and by a habit of extravagance which has enlarged the view of both rich and poor of what are to be considered the necessaries of life. These plain facts should disturb and arouse not only the economic student but the men who are most intimately related to the wealth of the nation and most concerned that it shall not suffer loss or decrease.

You deal with wealth in its most condensed and univer-

sal form. That wealth is the slow accretion of many centuries. It changes its form and occupation with wonderful facility; but so slight at all times is the margin between the world's production and its consumption, that its savings have been acquired almost as slowly and painfully as the miser's hoard. Practically only a few months lie between a universal cessation of production and the destruction of the human race by starvation. The marvelous diversity of modern industry and its products blinds us to the bare simplicity of the situation. Those who, like you, are main factors in supplying to industry the means to carry it on, who open up the main and lateral channels through which the fertilizing stream of capital may be turned upon the otherwise barren field of labor, should be always mindful of the first great source and storehouse of national wealth, and the most sensitive whenever it is depleted or endangered.

What we must come to—and the signs of the times indicate that we cannot make head in that direction too rapidly—is the smaller farm, with a more intensive agriculture. We support, in round numbers, ninety millions of people on three million square miles of land. We should be able to support 150 per square mile as easily as 30; and then we should have but a fraction of the density of population of Denmark with 167 inhabitants per square mile, Holland with 448, or our own State of Rhode Island with 407 in 1900. But the education of a whole people in right methods of tillage is a stupendous task. It took England nearly fifty years to do this, with powerful agencies at command and with a control over her farmers through leasehold conditions that no one in this country possesses. She has raised her average wheat yield from 12 and 15 to upwards of 30 bushels per acre. If it should take us fifty years, we would by that time probably have doubled our population also, and barely kept pace with our necessities. But we have not yet accomplished the mere preliminaries of such a process.

Not only have we not begun, except in a few cases so rare that they furnish striking illustrations for magazine articles and experiment station bulletins, to mend our farm methods, but the machinery by which the great body of farmers may be reached—as they must be reached if any change worth considering is to be brought about—has not yet been determined upon. While we do considerable for the boys and girls who attend them through our more than threescore agricultural colleges, but little impression is made upon the bulk of all the people engaged in farming. Here are some extracts from a letter written recently by an intelligent farmer for publication: "I don't think one-half of 1 per cent. of the farmers of the State are in touch with the State Agricultural College and Experiment Station. It is practically unknown to the mass of the farmers." That is true everywhere. There were more than ten million people at work on the farms of this country in 1900; and it needs a big school and a big teaching force to take them all in.

That is what we have to do. There are between six and seven million farms in the United States to-day. Their annual product of over $8,000,000,000 could be doubled without adding anything to the labor or money now expended. The average wheat yield of the country is now about 14 bushels per acre in good years. The same land might produce 30 bushels if properly cultivated. The average cotton yield is about four-tenths of a bale per acre, and possibly four times that amount could be raised as easily. The same holds true of the whole list of farm products. The farmer has been discouraged by seeing every other industry preferred to his. A false policy of stimulating these by legislative favors has naturally tended to tempt the intelligent, energetic and ambitious into other occupations.

While much praise is due to what is now being done, and well done, by the agricultural experiment stations and colleges, by the Department of Agriculture and by farmers' institutes and other agencies, the job is too big for them. When we set out to educate the children in the public schools, we do not establish one or two large ones in each State and expect them to go there. The farmer is almost as numerous, as much in need of instruction, and is unable to leave home in search of it or to absorb it through literary channels, as the child. The education must be taken to him. If all the graduates of all the agricultural colleges were sent out as missionaries to the farm, there would not be enough of them to do the work. But it is the sort of work in which every State should engage without delay.

What has to be taught is not abstruse. While high-grade farming can furnish employment for the best intelligence, instruction in a few simple subjects will enable the ordinary farmer to double his product. He needs to be taught how to prepare a field properly for the seed; how to select and where to get the seed that will yield the best return; how to cultivate each crop; how to combine stock-raising with tillage, and how to rotate his crops and preserve unimpaired the richness of his soil. On his own farm, with the material and the object lesson before him, under instruction that comes with public authority and sanction, he will be a pupil apt to learn. It is on a par with the importance of the public school. We have not yet made a beginning; but every other interest and every other item of proposed legislation might well wait until we do.

The returns of Great Britain's Board of Agriculture show that there are less than 15,000,000 acres under the plow to-day as against 18,500,000 acres thirty-five years ago. An investigation of the decline in the agricultural population in France has disclosed two main causes. One is this same rise of prices, which sends the young to the cities because they believe that they can reach independence sooner there than on the farm, where they must labor for years before they can put enough capital together to engage in business for themselves. The other is the temptation to indolence, extravagance and inefficiency offered by the pension system. With support given by the State to civil as well as military servants, and promised to old age unaccompanied by any other claim, men seek the comparative ease and excitement of the town in early years, believing that in age and infirmity some one else will pay for their self-indulgence. But every nation will still learn and progress by bearing manfully the consequences of its own mistakes. They will stand or fall hereafter as heretofore according to their care of the one great resource—the soil; the one indispensable occupation—agriculture; and the maintenance of a proper economic relation and balance between it and all others.

It is not illogical, and I hope it will not prove unhelpful, to make this presentation of our industrial case to the associated bankers of the country and to invite their co-operation. The strength of capital and the mightier force of credit hold up your hands. "Credit," said Daniel Webster, "has done more, a thousand times, to enrich nations than all the mines of the world." The banks are creators, distributors and conservators of credit. This power, mightier than armies, is within certain limits. under their control. They can, subject to the large and general business conditions that govern us all, use this force to encourage or to discourage. You can do as much by the influence and advice to which your calling so often lends weight. I can best express the possibility and value of this by quoting from the last address of President Chapman, of the Minnesota Bankers' Association: "The banker as an individual hardly recognizes the important place he holds in the community. He is the confidant of the widow, the orphan, the business man, the farmer and the professional man. To men engaged in no other occupation do the people look for guidance and advice in business ventures more than the banker. . . . It is to you, gentlemen, largely, that the father of the young man living in the country comes for advice as to what school or college the boy is to attend or what profession he should follow; and it is your duty to be so

advised and posted regarding conditions in the cities that you can intelligently advise that father whether it is to the boy's interest to leave a farming community where the chances are that in five or ten years he can own a farm and be worth $10,000 to $50,000 in intelligently farming the land, or whether he should go to the great cities and become the future motorman and street car conductor." Thus I am able to reinforce by the words of one of your own order my opinion that you can do much, both by direct influence and by promoting such an educational campaign as I have outlined, to restore the prestige of the farm and to raise it to that pre-eminence in profit as well as in attractiveness which is its own due and the nation's hope.

The eminent historian to whom I have already referred, scanning the history of more than twenty-five hundred years with the eye of the philosopher, determined to extract from this vast store of facts, according to the modern scientific method, some fixed principle in the affairs of men, announces this as his conclusion: "The only durable conquests, even in ages of barbarism, are conquests made by the plow." If this was true of the rude ages when men lived for the sword, and the tiller of the earth was either a slave or a still more wretched peasant, it is far truer to-day when civilization has built her imposing fabric upon the expected bounty of the earth. We must maintain, protect and extend these conquests by which the race has won its way. It is not, as in the old mythology, Atlas whom we see groaning beneath the weight of the world upon his shoulders, but the homelier and humbler figure of the cultivator of the soil. It is for each of us, in every capacity, public and private, to do what in us lies to enlighten, reinvigorate and sustain this common benefactor of our kind.

The Efficacy and the Limitations of Bank Supervision by Examination and the Responsible Source of Bank Management.

By James B. Forgan, President The First National Bank of Chicago.

Bankers and their customers alike are deeply interested in this subject. For some years past this interest has manifested itself in a growing demand that bank supervision should be as thorough and bank examinations as efficient as it is possible to make them. In response to this demand there has been a steady development of method and a widening of scope in government examinations—both National and State. The clearing house associations of some of our larger cities have organized examination bureaus, and private audits by chartered accountants have become of much more general and more frequent use. These developments have greatly enhanced the efficacy of bank supervision and improved the efficiency of bank examinations.

So marked have been these developments and improvements that there seems now some danger that the limitations of bank supervision by examination will be overlooked and that too much reliance will be placed in the efficacy of external supervision. The public must not be deluded into the belief that official examinations will relieve them of the fundamental duty of exercising their own discrimination in the selection of a bank. The entire credit system on which the business of the country is built up having its very basis in the exercise of such discrimination, any delusion which proposes to relieve the public of it would, morally and economically, be most injurious, tending to carelessness and general demoralization in business affairs as well as to a lowering of the standard of business sagacity and social efficiency.

There is a growing tendency on the part of the public to blame government or other authorities charged with the supervision of banks by examinations for failures when they occur. This tendency of public opinion I regard as unfortunate, untenable and unjust. In considering these questions let me call your attention to three kinds of bank supervision:

First—By the Government in the interest of the public.

Second—By the Clearing House Committee in the interest of associated banks.

Third—By the directors in the interest of their stockholders and depositors.

As State supervision is modeled after that of the National Government and serves the same purpose we may confine our consideration of government supervision to that authorized by the National Bank Act and conducted by the Comptroller of the Currency.

The authority of the Comptroller of the Currency is, of course, statutory, which places limitations on his jurisdiction and restricts it to such powers as are conferred upon him by the National Bank Act. The powers thus conferred upon him, briefly stated, are as follows:

In connection with bank organizations he is empowered—

1. To require a copy of the articles of association,
2. To approve each bank's name and its organization certificate,
3. To authorize banks to begin business,
4. To certify payment of stock,
5. To compel oaths of directors;

And during bank operation—

1. To approve or disapprove increase or decrease of capital stock,
2. To require reports from banks and to fine them for refusal,
3. To designate or approve additional reserve cities and additional central reserve cities,
4. To appoint a receiver
   a. When a bank has refused to redeem its circulating notes, or
   b. When it shall be dissolved and its franchises declared forfeited, or
   c. When a creditor obtains a judgment against it which remains unsatisfied thirty days, or
   d. When he shall be satisfied of its insolvency, or
   e. When its legal reserve is short and it fails to make it good within thirty days, or
   f. When its capital is impaired and it fails to pay it up after three months' notice,
5. To appoint examiners who shall examine into all the affairs of the bank, examine officers and agents and make their reports to him.

The Act gives him inquisitorial power as to amount of assets, but only inferentially as to character of assets. He is required to "examine into all the affairs of the bank" and is given discretionary power to decide when an impairment of capital takes place and to take summary action thereon. In order to do so he must, of course, investigate and pass upon the value of the assets. It is not, generally speaking, his function to exercise his judgment as to current credits so long as they are within legal limits as to amount. The exercise of such judgment would neither be desirable nor practicable. That responsibility rests on the bank's officers and directors. The Comptroller seems to be unnecessarily hampered by legal restriction in determining when losses have occurred. Under the terms of the Act no obligation due a bank can be considered bad until interest is past due six months, and not then if it is secured or in process of collection. Such a narrow definition of a bad debt can only embarrass him and his examiners in arriving at a correct conclusion as to the impairment of a bank's capital. Under his power to

appoint a receiver he is given the power to decide when a bank is insolvent. He is again hampered here by the Federal Courts' definition of insolvency, which is "inability to pay current debts as they mature," and he could be enjoined in the District Court for any abusive exercise of his discretion.

Notwithstanding these limitations and restrictions, I believe it may truthfully be said that under no other banking system in the world are such executive authority and plenary powers conferred on any one man as are vested in the Comptroller of the Currency. Nor do the laws of other countries place such restrictions and limitations on banking operations as are placed on those of our National banks.

Considerable attention has recently been directed to the possibility of improving the Government's supervision of National banks by the passage of further restrictive laws and by extending the Comptroller's powers so that he may enforce them by fining or otherwise punishing those who break them. If all the suggestions that have been made along this line were enacted into law the Comptroller's office would become so overburdened with executive duties that no man with any proper sense of the responsibility involved would accept the position. The more general and undefined the powers of the Comptroller are, the more useful to our banking system will the administration of his office be made. To charge him with specific duties, which are impractical because impossible of fulfillment, will only weaken the administration of his office and detract from its usefulness. Any attempt to regulate individual bank management by specific legal enactments and to hold the Comptroller responsible for their enforcement would prove futile, for as has been well said by Senator Aldrich in this connection, "we cannot legislate good judgment and honest purpose into the minds and hearts of men." Realizing this, our legislators should be careful that bank management is not hampered with such petty legal restrictions as only retard the natural and legitimate development of the business, stunt the growth of individual banks and impair their ability to compete for international business with the older and greater banks of other countries.

Under our system of free, individual and purely local banking, rising industries of all kinds in any given locality must provide themselves with banking facilities by organizing and usually controlling their own local banks. The natural tendency of this is to place the management of new banks directly under the control of their principal local borrowers, hence, our banking laws have had to be strongly restrictive and prohibitive. This is a weakness inherent in our system of numerous small independent banks.

It is evident, however, that restrictive measures which may be necessary to regulate a country bank with very limited resources, when applied to large city banks with resources aggregating many millions, would prove exceedingly irksome, tending only to retard their progress, curtail their legitimate enterprise and impair their usefulness to the community.

Some evils which it is sought to correct by further restrictive legislation are, as I have already intimated, inherent in our system. For instance, there is found in some of our small banks a large line of trade paper entirely out of proper proportion to their resources and frequently discounted for the president or a director or for corporations in which they are interested. It has been proposed to place legal limitations on the aggregate amount of such paper which a bank can discount for any one customer. It is, of course, the abuse and not the legitimate use of banking facilities which it is sought to prevent by this legislation. By thus attempting, however, to prevent such abuses which only occur in a few cases, the legitimate and helpful use of banking facilities may be seriously curtailed. If the credits as originally granted by the bank's customer have been carefully and judiciously made and the paper has all been taken by him in good faith for merchandise sold and delivered, and if these facts have been properly checked up by the banker, as they should be, a safer, sounder or more legitimate line of discounted paper cannot be conceived. The only limitations necessary to be placed on it, other than the bank's capacity to handle it, are such as every sensible banker will place for himself, viz.: a limit on the amount of the obligations of each individual maker, in proportion to his standing and credit, as these may easily be ascertained on inquiry.

In the great majority of cases it is the prosperous industries in a community that require banking facilities, and their successful owners that take steps to provide them. As a rule, the officers appointed are honest and trustworthy, comprehending their fiduciary relationship to their depositors as well as to their stockholders and having due regard to the well-recognized principles and methods of banking as well as proper respect for the banking laws under which the bank is organized. Hence, fortunately, success is the usual result and failure the rare exception, as is shown by the small percentage of failures that take place. Abuses calling for governmental interference creep in when the men in control of a bank, through recklessness or mismanagement, are unsuccessful in their other enterprises. Under their baleful influence, the executive officers appointed and controlled by them, gradually forgetting their responsibility as trustees, ignoring correct principles of banking and defying the law, become demoralized and permit the use of the bank's facilities for improper purposes. By granting constant renewals of what were originally trade notes, instead of enforcing their payment, they permit their controlling borrowers to carry along their delinquent debtors. Gradually accommodation notes are permitted to go through as representing actual transactions, until the parties in control of the bank, besides having borrowed on their direct obligations all the law permits, have become liable as endorsers on a wholly unwarranted line of discounted paper, which is not what it professes to be, but is composed of renewals of bad credits, accommodations, kites or otherwise worthless paper, together with all the other abominations to which mismanagement and bad banking fall heir. Such a condition of affairs is a most difficult one for the Comptroller or his examiners to handle. The longer it lasts the worse it becomes, and it is difficult from a legal standpoint to allege a cause for action. The only thing that can be done is to promptly take exception to such business in its incipient stages, keep on objecting to it and finally take action when it becomes so bad that an impairment of capital or insolvency takes place.

This evil, however, diminishes as industries grow and increase, and banks grow with them. Villages become towns, and towns cities, and banks develop with them, increasing their resources, diversifying their business, distributing their credit risks and gradually becoming independent of any single controlling interest or influence. Just as in other lines of business, the weak and poorly managed drop out of the race and the strong and well-managed survive. With our business rush and rapid growth, together with the necessity there has been of employing men to manage our banks who have had no previous knowledge or experience in the business, the wonder is that failures have been so few. The results afford no basis for serious complaint against the Comptroller's department, as it has been administered, and disclose but little necessity for new laws to regulate it or bank examinations as they are conducted under it. Both are developing as the system develops and are steadily improving in efficiency.

Many of the suggested changes in the administrative features of the National Bank Act are such as, under the general powers conferred upon them, the Comptroller, his deputy and examiners can best work out for themselves. Some of them, however, are quite necessary and desirable. It would, for instance, be ideal to have a corps of trained examiners, adequately paid by salary and under civil service rules, both as to their appointment and the tenure

of their office. Also to make the position of Comptroller of the Currency such as to inspire the ambition of leading and successful bankers to fill it. But these suggestions, however desirable, do not seem practical or available at the present time. They must await the further development of our system and in the meantime we should take such practical steps as may make them possible in the future. Good, capable and faithful service are not always nor mainly dependent upon adequate remuneration. This is conspicuously the case in the public service. The fact affords no excuse, however, for perpetrating and perpetuating a palpable injustice. The pay of the Comptroller is now and has long been totally inadequate. As a matter of simple justice as well as of sound public policy his salary should at least equal that of the presidents of large city banks. Instead of being regarded as a position from which bank presidents may be graduated the Comptrollership should be considered a post-graduate honor and a distinction of the highest order to be conferred on men who have previously filled a president's position and demonstrated their ability by the success they have achieved. These ideals can hardly be realized, however, so long as the acceptance of the honor by one holding such a position would mean the reduction of his income by from one-half to two-thirds, besides having to give up a permanent position for one of limited term of service.

The pay of the Comptroller's deputies and examiners should also be such as to command the services of experienced and competent men. The policy adopted by the present Comptroller of appointing as examiners men of previous banking experience, giving preference to those who have been connected with sound, progressive and well-managed institutions and refusing to consider applications from officers or employees of badly managed banks, cannot be too highly commended. However, as he will have to compete for the services of such men with practically all the good banks in the country, their remuneration should be made such as will enable him to do so successfully.

It is most desirable, almost essential, that bank examiners should have had a bank training. Without it, unless they are men of very exceptional natural ability and adaptability, they are liable to be impractical in their work and erroneous in their judgment, applying theories to problems which will not solve them and failing to exercise that sound judgment which, as a rule, is only acquired through practical experience in the business. On the other hand, the experience of a bank examiner is of incalculable value in the evolution of a bank training, provided he has previously been long enough in the banking business to have asquired something of what may be called the banking sense—a sort of intuition by which a banker reaches conclusions and makes decisions that are generally his best. Policies controlling successful bank management must be in accord with the laws of political economy and with sound financial theories. Such laws and theories will not, however, solve the problems connected with individual applications for loans, no two of which are ever alike. The theoretical banker, who knows it all and can give you a definite rule for all he does, is not generally the successful one. Accompanying theoretical knowledge there must be sound judgment and applied common sense. Bankers have human nature to deal with in all its varying propensities. They must, as Burns advises,

> "Keek thro' ev'ry other man,
> Wi' sharpen'd, sly inspection."

Not coming into daily contact with the borrowing public and having constantly to pass judgment on transactions after they have been completed, bank examiners have little opportunity for the development of this banking sense, and unless they have by previous experience acquired it they are very liable to get into a too critical frame of mind and to become over-technical and theoretical in forming their judgments. Having been a bank examiner myself I speak from experience. The value of a bank's resources cannot be measured by the rules of mathematics, accountantcy, political economy or finance, and yet bank examiners, as well as bankers, should be familiar with all of these sciences.

A year ago when playing golf on the old links at St. Andrews, Scotland, I saw a party of players coming towards me with quite a gallery following them, showing that they were recognized as experts at the game. Turning to the old man who was carrying my club, I asked him who the players were, which he told me. Recognizing among their names that of a well-known authority on the game, I remarked that I supposed he was a very good player. "Weel," said the caddy, "he used to be among the best, but two years ago he wrote a book on the science of golf and he has not been much of a player since." I have sometimes wondered since if there was not some practical sense in the old man's observation. The gentleman's close attention to the technique of the game may possibly have affected his natural ability to play it; while thinking of how to place his feet he may have neglected to keep his eye on the ball.

Borrowing from their own banks by officers and directors is another matter which it is thought should be regulated by further prohibitive or restrictive legislation. That there has been serious abuse of banking privileges along this line is only too true, but, as I have already pointed out, it is due to an evil lying at the very foundation of the development of our banking system, the arbitrary prohibition of which now would be almost revolutionary. The trouble lies in one man being permitted to act on both sides of a transaction, i. e., both as borrower and lender. Officially, he passes judgment on his personal credit, and it is not human nature that he should degrade himself in his own estimation. Bank directors who know their responsibilities and care to assume them will not permit such practices.

It may be necessary under our system to do as some of our State legislatures have already done, prohibit loans to salaried officers, except with the full consent of the Board of Directors, regularly recorded in their minutes. It is a mistake, however, to pass laws which are too easily circumvented. It only induces evasion which is always demoralizing. As a rule, salaried officers of banks should have little occasion to borrow, and it is open to question if when they do they should not do so at their own banks, always on satisfactory security and with the knowledge and approval of their directors; never in my opinion otherwise. It is certainly better so than that they should be compelled to go to some officer of another bank, or to some personal friend and customer, with whom reciprocal arrangements for mutual accommodation could be so easily established.

However this may be, it is certain that to absolutely prohibit loans to directors, or to place legal restrictions on loans to them, or to corporations in which they are interested, that do not apply to other customers would completely upset our present banking system, destroy the integrity of its directorate and seriously impair its usefulness. The best directors banks can have, and those they now do have, are the men connected with the leading commercial and manufacturing industries, whose close touch with business affairs makes them the best judges of credits in their various communities. If by being directors they are debarred from the legitimate banking facilities to which they are entitled, they will cease to be directors, and the inevitable result will be that dummies will take their places, possibly to do their bidding. The demoralizing effect of such a condition of affairs, affecting practically every bank in the system, can easier be imagined than described. It does not follow from this that the present practice of showing directors' liabilities in reports to the Comptroller should be discontinued, or that examiners should not take special cognizance of them to see that the bank is not being illegitimately or unreasonably used for the special benefit of those controlling it. This is always a legitimate and most necessary subject of investigation.

It will, however, be found in nearly every case that the best loans in the banks are those to its directors, who are engaged in the legitimate, successful and profitable enterprises of the communities in which they live.

A serious defect in the Bank Act, as the courts have interpreted it, is that false reports made to the Comptroller are not a misdemeanor as are false entries in the books and false statements made with intent to injure or defraud the bank itself. This is all wrong and should be promptly corrected. The making of false reports to the Comptroller should be regarded as the most heinous offence of its kind and should be punished accordingly. A false report to him means a fraud on the public whose representative he is. It should be part of the duty of examiners to check up reports made to the Comptroller. The integrity of the system depends on the reliability of the statements made from time to time to the Comptroller and published in the newspapers. There should be no weakness in the administration of the Comptroller's office in regard to the criminal prosecution of bank officers who are guilty of falsification or misrepresentation. Such offences should be nipped in the bud. When an examiner discovers anything in the books, the securities, the loans or the records that misrepresents actual conditions it should be a case for criminal proceedings and the law should be such as to facilitate prompt action.

At an early stage of my banking career the inviolability of bank reports was strongly impressed on my mind. A bank agent in my native town misappropriated some of the bank's money. According to the rules of the bank a monthly statement had to be rendered to the head office. In this statement the agent and accountant had both to certify that they had counted the cash and that it was all on hand as stated. The regular accountant being absent, a clerk, who was a friend of mine and whose honesty was unquestioned, was temporarily filling his place and it became his duty to sign the statement. The agent, claiming that he had something important to attend to and that he wished the statement dispatched at once, induced the young man to sign it, without giving him an opportunity to count the cash in his custody, but promised that he would do so next morning. The next day he put him off again, and after a few days, when the young man found that the agent had no intention of fulfilling his promise, he wrote his brother, who happened to be a clerk in the inspector's department at the head office in Glasgow. He simply stated the facts to his brother and asked his advice under the circumstances. His brother showed the letter to the head inspector, who promptly dispatched two men to the branch to investigate. They found a deficiency in the agent's cash and had both him and the clerk arrested, the former on a charge of embezzlement, the latter for having signed a false bank statement. The agent was tried and sentenced to the penitentiary inside of thirty days, and it was only due to the action of the leading men of the community, who, knowing the circumstances, got up a largely signed petition to the court in the young man's behalf, that he escaped punishment, but the incident ended his banking career and he is now a respectable farmer in this country.

There is a matter on which a difference of opinion has for some years existed between the Comptroller's department and some of the most conservatively managed banks in the system. While it may not be considered germane to my subject, I should like, if I do not weary you, to discuss it now. I refer to the contingent account not shown in the published statement. Like many other banking practices, sound when kept within reasonable limits, it is susceptible of abuse and may be made the means of misrepresenting a bank's true condition. When built up beyond reasonable limits and its existence is only known to the officers, directors and a few favored stockholders, great injustice may result. Outside shareholders, ignorant of the true book value of their stock and of its real earning power, might be induced to sell it to inside parties at much less than its actual value. This, however, would be a misdemeanor on the part of the officers and directors and could be controlled by the criminal code as other frauds are. The injury would, however, be confined to the deceived shareholders. No harm could come to depositors from a bank being stronger than its statement discloses. In the interest of the bank itself as an institution, as well as in the interest of the stockholders who own it, a reasonable contingent fund is desirable and generally necessary. Such a fund furnishes a reserve strength to protect a bank's resources against contingencies of which there are plenty. In exceptionally prosperous years when profits are large provision should be made for possible losses in lean years. Thus a bank's earning powers can be steadied and sudden or violent changes in the book value of its stock prevented, much to the benefit of the stockholders. For example, the year 1908 was one of abnormally large banking profits, while so far this year, owing to the low rates prevailing for money, profits have been abnormally small. Last year, therefore, it was possible to make liberal allowance for losses, and in view of the panic, just then passed, it was good banking that this should have been very generally done. This year there has been no margin of profit on current business out of which, after paying dividends, the usual necessary provision for losses can be made. At the close of 1908 it might have been impractical to specifically apply the amount then appropriated, while in view of general business conditions and their effect on the bank's customers the directors had good reason to anticipate considerable loss on current loans, and when they had thus cause to expect it who will say that it was anything short of their duty to provide for it? It is neither necessary nor advisable that whenever loss is threatened on the accounts of certain customers still actively doing business a portion of their current loans should be charged off as if loss on them had already occurred. Such an appropriation should be made as in the judgment of the directors seems necessary, charging it to profit and loss account and crediting it to contingent account, where it can remain until the anticipated losses materialize, which they generally do. Such appropriations should, of course, be regularly shown in the statement of profit and loss account rendered to the Comptroller, and the contingent fund should be kept in the general ledger open to the investigation of examiners. In my judgment no sound, conservatively managed bank can afford to be without such a fund. It protects the new shareholder who invests in the stock at the market price, based on the bank's published statements, against fluctuating values of its resources in consequence of losses having to be provided for on loans or other assets in existence at the time he makes the investment, and I think he is entitled to such protection. Further, it has a most beneficial effect on the management to feel that the bank is running ahead, instead of lagging behind in the procession.

The Comptroller's Department will doubtless agree with all I have thus far said on this subject, but will ask why the contingent fund should not be shown in the published statements as undivided profits are. It will claim that the public and the shareholders are entitled to know the actual condition of the bank, which they cannot do if there are hidden profits not shown in the statements. My answer is that there are or should be no hidden profits. The contingent fund represents an amount which the directors have deemed it necessary to deduct from the profits and set aside to provide for anticipated losses in current loans in order to maintain their integrity. While, therefore, the ledger and balance book will show the fund in a special account, when a statement of the bank is published the amount of it can quite properly be applied where it belongs. It should be deducted from the current loans, reducing the amount of them as published to the realizable value placed on them by the directors.

The main thing looked for by the public from governmental supervision is reasonable assurance that bank statements, which are mere figures after all, can be relied on. In view of this and of the natural desire on the part

of bank managements to make the best showing possible in their published statements, and the general tendency being decidedly along this line, it would be a wholesome policy on the part of the Comptroller to encourage if not to require the maintenance by the banks of a reasonable contingent fund. It would lead to the keeping of an anchor to the windward for the benefit of all concerned. It would certainly be an improvement on the present erroneous practice, against which no exception seems to be taken. I refer to the very general practice followed by the banks of overstating their accumulated profits by including in them discount on time loans collected in advance. All notes discounted up to the date of the statement appear in it at their face value, while their real value is the price at which they are purchased, that is, they are subject to the rate of discount received on them from the time the statement is made to the various dates of their maturities. How would a banker regard a customer's statement if he learned that in taking inventory of stock on hand the customer had added the selling profit to the cost price. thus "counting his chickens before they are hatched?" And yet in bank statements this is the common rule to which correctly made statements are the rare exceptions.

The objects being the maintenance of the integrity of the assets and the adjustment of profits and losses one year with another, so that the growth of the surplus may be solid as well as steady and uninterrupted, the publication of the fluctuating amount of the contingent fund would only confuse the public, hurt the bank and nullify all the benefit to be derived from it. Rather than show it in the published statement it had better remain in profit and loss account as part of which, if shown, it would erroneously continue to be reckoned. A short statement by each bank to the effect that proper provision has been made for all known or anticipated losses and that loans are shown in the published statement at what is believed to be their estimated realizable value would be more satisfactory to the public and more easily understood by it.

The National Association of Credit Men, from whom, I have noticed, there emanates from time to time a good deal of sound business sense, recently appointed committees of their State organizations to investigate the condition of the State banking laws. After careful investigation these committees are required to answer to a general committee of the National Association the following questions:

1. "Does your State have a State banking department with a superintendent at its head appointed by the Governor?"
2. "Is your State banking law considered by bankers, lawyers and business men generally adequate in its requirements in the way of
a. Maintenance of reserve,
b. Frequent and searching examinations and authoritative supervision,
c. Prevention of over-extension of credit to heavy borrowers,
d. Penalties for the making of false statements of condition,
e. Economic liquidation in cases of failure?"

These questions, it strikes me, furnish an almost complete synopsis of everything that governmental supervision can be expected to accomplish, and, with the exception of providing for adequate punishment for the making of false reports to the Comptroller, our National Bank Act already covers them all. With adequate pay provided for the Comptroller, his deputies and examiners and with some unessential amendments in minor details the powers now conferred upon these officials appear to me to be quite sufficient to enable them to accomplish all that can possibly be accomplished through governmental supervision.*

The department in its methods is showing its ability to keep abreast with the development of the banking system and its administration is steadily improving in the value and reliability of its service both to the banks and the public. As an illustration of this and of the ability of the department officers to develop their own methods under the general powers they now possess without specific legal enactments for every move they make, which would hinder and hamper more than they would help them, let me draw your attention to some of the department regulations recently inaugurated:

Bank examiners can be neither stockholders or borrowers from National banks.

Savings banks, trust companies or other State banking institutions allied with National banks are examined simultaneously with them.

Bank examiners are to be selected from men of previous banking experience who have been connected with sound, progressive and well-managed institutions.

Banks are classified in the department according to the character of their management and such as are classified poor are being examined four times a year in the presence of their directors, from whom a letter is required promising that conditions subject to criticism will be attended to and corrected, while those whose management is classified as very bad are being handled in a still more vigorous manner.

Examiners are now required to make such careful and complete reports in writing of all evidence discovered by them tending to show criminal violation of the Federal Statutes that the Department of Justice may determine from them without further investigation whether or not there has been a criminal violation of law.

The National bank examiners through the country have been divided into eleven districts with a chairman appointed by the Comptroller for each district. Examiners in each district are required to meet twice a year to have a general discussion of methods of examination and to prepare reports of banks in the district whose condition is unsatisfactory and of any lines of doubtful credit in them; each examiner to report to the chairman for his own particular section and the chairmen to furnish the Comptroller with a complete report of the proceedings, retaining a copy for reference at future meetings. The chairman of each district at his discretion can report to the chairman of any other district such information as he may deem advantageous.

The efficacy of government supervision by examination lies primarily in its restraining influence on bank management. The knowledge that the banks are to be examined holds the officers in check. This followed by the criticisms of the Comptroller based on the examiners' reports is efficacious in inducing or compelling bankers to comply with the law and with proper banking methods and to face and provide for losses as they occur. This should afford the public reasonable assurance. Such are the benefits to be derived from governmental supervision, and the degree of their accomplishment is the measure of their efficacy. All external supervision is, however, based on the examination and consideration of transactions after they have occurred. It cannot control the making of loans or investments at the time they are made. It has no control of initiative management. It cannot, therefore, be held responsible for errors of judgment or lapses of integrity. Its business is to discover such and its efficacy depends upon its ability to do so. It is at best a human device and in common with all such devices its limitations should not be ignored or forgotten.

The next branch of our subject is "clearing house supervision in the interest of associated banks." As you are doubtless all aware this method of local supervision was first inaugurated in Chicago three years ago. Its main strength is derived from the fact that it was evolved from the voluntary action of the banks themselves for their own benefit individually and for their protection collectively. Thus "its just powers are derived from the consent of the governed." Similar bureaus have since been organized in St. Louis, Minneapolis, St. Paul, San Francisco, Kansas City, Philadelphia, St. Joseph, Milwaukee and Los Angeles,

*Since this was written the Comptroller of the Currency has expressed himself as follows:

"After a year's trial of the Bank Act, I can say to you frankly that it gives me all the power I want, and even more. If I were to-day to go again before the National Currency Commission, and the question were asked me as to what changes were necessary, I would answer, that in my opinion the only essential change was one giving bank examiners in the country districts more compensation.

"Of course, some trivial administrative features of the Act could be made a little better, but I do not want, and I do not believe any other Comptroller will ever want, any more actual power than the present banking law now gives."

while other cities are showing their interest by investigating our methods and the benefits to be derived from them.

A short statement of the Chicago method may therefore be of interest to you. Neither the committee having the matter in charge nor the examiner are hampered in their work by any code of rules and regulations adopted by the associated banks. Both were given an absolutely free hand. The committee was by resolution instructed to secure the services of a suitable man of experience to examine the seventeen member and some forty non-member banks clearing through members. Having secured the services of such a man, the committee in turn instructed him to engage the necessary help (he has now five assistants) and proceed in his own way to make thorough examinations of all the banks. The following extract from the original letter addressed by the committee to the president of each bank will fully explain the method adopted:

"The examiner will furnish you for the use of your directors a detailed report on the condition of your bank at the date of his examination. He will file in the clearing house vault, under his own custody, a copy of such detailed report. He will also make a separate report to the Clearing House Committee expressing in general terms his opinion of the condition of each bank as he finds it and calling special attention to any unwarranted conditions or gross irregularities discovered. His detailed reports will not be examined by the Clearing House Committee except when it may appear necessary to do so from the general report of conditions made to it."

And the following from a letter sent out later to the directors of each bank as the first examinations of them were completed will show that the method was intended to benefit directors and that their co-operation in correcting anything open to criticism was desired and expected by the committee:

"The Clearing House Committee, desiring the co-operation of bank directors in maintaining a high standard in the condition of banks in the city, has requested the official examiner to notify the directors of each bank, individually, when he has completed and delivered his report to the president so that every director will have an opportunity of perusing it. The committee urges upon every director that he should, as a part of his directorial duty, carefully examine such reports as promptly as possible after he receives notice of their existence."

Bank directors have been most enthusiastic in their commendation of the method. They find that it gives them an opportunity of judging of their bank's condition as a whole, which the mere passing upon individual loans at their meetings does not afford.

Our experience has been that the banks have almost unanimously adopted every suggestion made by the committee. The method has worked with but little friction, and while I cannot discuss such details as would show its efficacy, I can say that the result has been most satisfactory to all concerned and that much good has been accomplished for the Chicago banks individually and collectively. The organization being entirely voluntary partakes somewhat of the nature of a gentleman's agreement, under which each bank binds itself to conduct its business under proper methods. The disciplinary effectiveness of the method lies in the fact that they are all measured by the same standard, viz.: that their statements as rendered to the Clearing House Association shall be satisfactory to the committee, in view of the examiner's reports upon them, otherwise they cannot continue to enjoy clearing house privileges. In no sense, however, does the association or its committee assume responsibility for the individual management of the banks or for the quality of all the loans current in them. This responsibility, as I have said before, rests, and must always rest, on the officers and directors of each bank. All the committee undertakes is to pass judgment, and that only approximately being based on the examiner's report, on the reasonable integrity of each bank's assets and the general reliability of its statement. In the fact that the members of the committee are well posted on local credits and financial affairs lies the superior efficacy of clearing house supervision. But the committee is not omnipotent; it is only an ordinary human agency. Like the Comptroller, it has no control of the initiative management of the banks under its supervision. It fully realizes the heavy responsibility laid upon it. It is no easy problem to decide when summary action should be taken in connection with a badly managed bank's condition, which depends on the condition of its customers, while both they and it are interdependent on each other. Conditions must become very bad and expostulation be exhausted before any supervisory authority, however constituted, will assume the responsibility of action that will lead to the closing of a bank's doors. If it were otherwise and such action were taken simply because something in the bank was unsatisfactory such authority would be accused of shutting up a solvent institution, not only by its stockholders, but by its depositors themselves in whose behalf the action would be taken.

It may, therefore, be said that bank supervision by examination on the part of a clearing house committee, while probably the best and the most effective external supervision possible, has its limitations, which should be recognized by the intelligent public, and it should not be held to a degree of responsibility which it does not assume.

We will now consider supervision by directors in whom is vested the primary responsibility for bank management. Their supervision is in the combined interests of the stockholders who elect them and of the depositors who confide in them. They govern and direct as a board, requiring the presence of a quorum for the transaction of business. Their official actions and the responsibility they assume are therefore collective and not individual. They are not expected to devote their entire time and attention to the affairs of the bank, and their supervision is necessarily more or less intermittent. They appoint and fix the remuneration of the officers and for cause can discipline or discharge them. Thus they, and they alone, control the initiative of management and on them must rest the final responsibility for it. The officers appointed by them dispose of their time and their talents to the bank for the consideration of their salaries and assume the daily details of management.

Such being the established relations it becomes the primary duty of the directors to hold the officers to a strict accountability, not only for integrity and honesty in motive and action, but for efficient and successful service. It will go without saying that the power of the directors to discipline or discharge officers should be promptly exercised on the discovery of dishonesty, deception or bad faith, either in their personal or their official capacity, or for dissolute or improper conduct in their private life. It is equally essential, however, that the same power should be exercised in cases of incompetency, bad judgment, recklessness, speculation or whatever there may be in the makeup of the officers that injuriously affects the management or deprives it of public confidence and success. In the exercise of this prerogative, probably more than in any other way, directors are prone to neglect their duty. It is not an agreeable one, and collectively they are disposed to evade it even when individually they realize the necessity for it. It is without doubt the primary responsibility placed upon them, and its evasion must be held responsible for much of the disaster resulting from bank failures due either to incompetent or to dishonest management.

The same ordinary prudence which men exercise in their own affairs is required of bank directors. The application of it differs with the varying circumstances of the banks. Just as men of small or moderate affairs can undertake the personal management in detail of their own businesses, while those of large affairs must of necessity employ others to manage for them and must relieve themselves of details, so bank directors under similar circumstances may assume the details of management or appoint others to do so. Their delegating authority to others does not,

however, relieve them of responsibility for the direction and supervision of the management or of keeping in touch with what is done. In banks of moderate size this can be accomplished by committees. In the largest banks, however, it becomes necessary for the directors to delegate even the details of their supervisory duties to experts and to rely on their investigations and reports for an intelligent knowledge of what is being done and of their bank's condition. Systematic organization is necessary, whether a bank is small or large, and directors must see to it that one of its results is that they are kept fully posted as to the bank's operations and condition. This can be accomplished quite as effectively in large as in small banks through the employment of competent auditors either permanently or when they are wanted. Such auditors in their investigations should represent the directors and should report direct to them, uninfluenced by any of the executive officers. But, however it may be accomplished, it is up to the directors to keep themselves posted as to their bank's operations to the extent of enabling them to form a correct opinion of actual conditions in them and to judge of the integrity and ability of the management, as it is conducted by the officers, to whom they have delegated managerial powers. Only thus can they intelligently exercise their control of the management, a responsibility from which there can be no escape.

The progressive success, or lack of success, in bank management can be fairly well discovered by the periodical classification of a bank's loans and investments. This classification should be conscientiously made outside of the executive officers. It may be done by a committee of directors or by a competent auditor, at whose disposal must be placed the statements of customers and all the information available in the credit department. The assets can be divided into five classes and the result will, I think, disclose to the directors the necessity for a contingent fund, such as I have advocated. The percentage of each class to the aggregate total should be shown and the periodical classifications compared with each other. This will disclose the progressive condition of the assets, whether they are growing better or worse, and from the result the management may be judged. I suggest the following classification:

1. Good desirable business,
2. Fair business risks,
3. Business not desirable as a new proposition, but which policy makes it necessary to carry along for the purpose of gradual liquidation,
4. Loans which should be liquidated and on which more or less loss is probable,
5. Loans so bad that they should be charged off now.

The respective percentage of these five categories forms a very good criterion of the character of a bank's management. It must be the constant and unremitting aim of its officers to reduce class three to its smallest possible proportion and to eliminate entirely the fourth and fifth classes.

Co-operation among all supervisory powers is most desirable. National and State government examiners should consult and co-operate with each other and, where the opportunities exist, with the clearing house examiners. The Comptroller and the State banking commissioners might, with propriety and with much benefit to both systems, establish confidential relations with each other and with the different clearing house committees, and all should keep in close touch with the bank directors and take them into their confidence regarding everything open to criticism in their banks. They are all engaged in the work of raising banking standards and improving banking conditions, and they should avail themselves of every opportunity for co-operating towards these highly desirable ends.

External supervision alone, under whatever authority it may be exercised, it is needless to repeat, cannot establish safe and sound banking. Honorable and intelligent initiative management must be relied on for the ultimate success of individual banks. As now administered, however, governmental and clearing house supervision are doing a great deal (in my opinion as much as can reasonably be expected of them) along the line of purging and purifying our system, raising our standards of banking and giving to the business a character which conduces to that healthful tone so essential to the commercial, industrial and social life of the nation.

Our Industrialism and Americanism.

By President John C. Kilgo, of Trinity College, Durham, N. C.

Mr. President and Gentlemen:

I greatly appreciate both the courtesy and the honor you have bestowed upon me in the invitation to attend your annual meeting and to address you at this hour. For reasons which must be obvious to you all I accepted your invitation with no small degree of hesitancy. In a very modest way I have had dealings with individual bankers at various times, but to come before a multitude of them under present circumstances is a new relation for one of my vocation.

I confess that I have been much puzzled to know what would be a proper subject for me to discuss before you. It has fallen to my lot to speak to many kinds of audiences under a wide variety of circumstances, but this is the first time I have engaged to speak to an audience of this kind. For the best of reasons, I did not deem it wise to select a technical subject of banking, and I have, therefore, chosen as my theme "Our Industrialism and Americanism."

The people who first came to our shores and stocked this continent were a brave, vigorous and strong people. Inspired by religious faith and a love of freedom, they laid deep and broad the foundation of a new civilization. From the very start Americans have been a hard-working people, and among the best of them indolence has always been considered both a personal shame and a public peril. Referring to their characteristic energy, Doctor Charles Wagner said: "America works, honors work, and knows how to organize work." This is a very high tribute from a very worthy source; and when read in the light of all the circumstances the story of our industrial evolution is without parallel in the world's history and is really no less romantic than the myths of ancient Greece. Our Ulysses has been a railroad builder, our Hector has been a miner, and our Helen has been a home-maker.

I do not, sir, agree with the pessimistic views sometimes expressed concerning our industrialism. I do not think I am ignorant of its tendencies, and I am sure I would not palliate any of its evils, nor would I unduly magnify any of its virtues. There is much in it that is entirely new. In many of its methods and its conceptions it has departed from the ways of former times, creating new problems which have engendered widespread suspicion and very great confusion. In the vastness of its conceptions and the daring of its undertakings it startles the imagination, and a host of evil prophets have pictured it as a huge beast devouring the life of our nation. But the captains of our American industries are not pirates invading our coasts to thieve and ruin. They are Americans, the descendants of patriotic citizens who fought in our battle lines and labored for the welfare of their nation. Bound by honorable family tradition and taught to believe in their country, I see no just reason why our industrial leaders should be

regarded as less patriotic than that class of American citizens into whose hands has fallen the guidance of our political affairs.

For the past twenty-five years industrialism has been clearly in the ascendancy among us. It has engaged our best energies, taken possession of our political thought, given direction to our educational policies, shaped our social influences, and strongly influenced our literature and our religion. Holding as it does such a large place in our American life, it is inevitably the chief agency through which the cardinal principles of our civilization and the ideals of our social life must find their largest and their most effective expression. Our faiths must be verified amid the strains and the conditions of our industrial activities. Our ideas of government, of society and of religion must become embodied in the laws, the relations and the ethics of industry. We cannot, for example, separate our religious duties and acts from the relations and the tasks of the shop, the bank and the factory; and if there be any need for a revival of our religious life, it will not be found in the demand for new creeds, but in making old creeds do less service about high altars and more service amid the dust and din of industrial tasks. I shall content myself with pointing out only two of our national virtues which it seems to me find peculiar expression in our industrial character.

In it one will find the truest and strongest spirit of our nationalism. There is nothing sectional, nothing provincial in our industrialism. The diameter of its vision is the diameter of the whole nation, and the circle of its activities takes in all sections and people of our great coun try. The industrial world cares little about the old-time debate between Webster and Calhoun, or the latter-day discussions between Mr. Tillman and Mr. Lodge. It is vastly more interested in the cotton crop of Texas and the wheat crop of Dakota than it is in any academic theories of government. In its geography there is no Mason and Dixon line, and the battle of Gettysburg is not on the front page of its history. It invests in railroads that run from the lakes to the gulf, and from sea to sea; it puts its capital in Alabama mines and Oregon banks, and sends its agents into every State of the Union. Its very soul throbs with nationalism, and nowhere on this continent, sir, will you hear a finer note of nationalism than you will hear in the humming wheels of a Carolina cotton mill.

If this American Union of States is to be real and not merely nominal, if it is to be vital and not incidental, it must find a deeper and a stronger bond than the articles of our national constitution, and it must be held together by a power greater than legislative enactments. People are bound together not by documents and enactments and bayonets, but by the ties of a common ancestry, by the traditions of their race, by the common experiences of their history, and by their associations with each other, and these find a very real form in our industrial activities, confidences and sympathies.

In its freedom from class distinction and the rule of caste our American industrialism is the finest triumph of democracy to be found in any part of the world. This freedom is strikingly illustrated in two forms. First, the distinction between capital and labor, which in aristocratic governments is a real class distinction, does not represent a real distinction in our industrialism. While economists for the sake of their science make such a classification, in reality the American capitalist is an American worker. The idle capitalist spending his time in lordly indolence is not a custom among Americans. The captains of American industries do not regard work with social disdain, as becoming only to the poor classes. In our industrialism it is an honor to work, a disgrace to idle. The marks of labor are badges of respect. And in the great army of American laborers there will be found none who work harder, none who more highly esteem labor, none who devote more wisdom to their tasks than the heads of our great industrial organizations. Who in America works harder than Mr. Morgan? Who gave a larger number of hours and more tireless efforts to his tasks than Mr. Harriman? Every great industrial enterprise in America is a monument to the working spirit of our capitalists. There is, therefore, among Americans no just ground for warfare between capital and labor as though they were alien and dissimilar forces battling against each other for heartless conquest. The capitalist and the laborer share the scenes of toil and know their common interests and regard their common relations.

The second form in which American industrialism is the world's best example of freedom from the rule of class or caste is the ease with which man may pass from one line of work to another. In old countries the reign of industrial classes has predestined the field of each man's work. Ask an Englishman why he is a merchant and he will answer, "Because my father and because his father before him were merchants." Ask another why he is a tailor, and the same traditional reason will be given. They inherit an industrial destiny. But ask an American why he is a merchant, or a tailor, or a farmer, or a banker, and he will reply, if he replies at all, "Because I wish to be." His grandfather was a carpenter, his father a farmer, he began as a clerk, changed to a traveling agent, went West and became a banker. It is an abnormal record in which the man has not passed through many fields of industry before settling down to one field, while the typical genius of our race is a natural conceit which makes every true American believe that he can do anything. And it is rarer to find a successful business man who is not engaged in several lines of business than it is to find one who devotes all his energies to a single industry.

Dr. Eliot thinks that the ideal democracy is a social order in which each man will have a free chance to do the thing which he can do the best. Perhaps the same idea was more accurately expressed by Mazzini when he defined a democracy as a "chance for all through all under the leadership of the wisest and the best." Both agree that a sound democracy should furnish each member of society a ready chance to find the place in which he can render the most efficient and remunerative service. This ideal may not yet have been attained, but I believe that it has been more nearly realized in our industrialism than it has in any other department of our social order. The richest heritage of the American youth as he quits college is the full assurance that all the gateways to all the fields of human endeavor are wide open before him, and that he may select or change his calling as may seem best to himself. And it has been this soul of democracy in our American industrialism that has filled the American youth with a conquering vigor and kept alive in his mind the spirit of freedom.

It is popular to discuss the failures of democracy and it is common enough to find Americans who express doubts as to the final results of our effort to maintain a democratic government. And the effort is full of difficulties. It demands eternal vigilance. But if our efforts to establish democracy in the earth, to prove its cause for all mankind, fail, the blame cannot be justly charged to our industrialism. The tendencies which seem to threaten our democracy do not spring out of our industrial spirit, they do not belong to our industrial methods. They come out of the social realm, and should be credited to the weakness and the insincerity of our social sentiments, standards and customs. They are the creations of men and women who are the beneficiaries of the wealth produced by industry and who use it to set up false and undemocratic ideals of society and to parade the forms of aristocracy in a most harassing way. The chief danger, if there is a danger, is in the parlor, not in the shop. Americans are democratic enough in the scenes of work, they become suspicious when they lay off their working clothes and put on dress suits and pass into the social world. Then human sympathy seems to chill. Then the laborer comes in contact with the spirit which he resents. It is in the snobbishness of the parlor, the arrogance of the social spirit, that American democracy reaches its lowest point and seems to have its least chance. It is unfair, therefore, to charge to in-

dustrialism the crimes of social life, the shortcomings of the educational spirit, or the failure of politics. Judged by every fair test there are ample reasons to believe that the democracy of our industrialism is not a failure, but that it shows signs of health and of vigorous growth. I feel justified in believing that in it the spirit of democracy is developed to a larger degree and in a sounder form than in any other department of our national life. It is more democratic than our politics, than our society, than our education, and, I regret to say, than our church fellowships. If the soul of democracy is, as Archbishop Ireland says, "a supreme faith in manhood," then where will one find a higher, a sincerer, and a more persistent faith in true manhood than he will find in the history and the standards of American industrialism? In the fields of our industry each man is to a larger degree the master of his own destiny than he is in any other sphere of American life. There ancestral influences, social badges, and other incidental circumstances count for less and personal manhood counts for more than it does in other fields of activity. I never fill out a blank for some person who is applying to a bonding company that I am not deeply impressed with the high estimate the business world puts upon personal worth as the chief basis of business confidence and esteem. This is democracy in earnest. It is the one spirit that inspires hope in every heart and furnishes a high motive for sacrifice and labor. It invests manhood with a dignity and clothes it with rights that are acknowledged at the highest seats in every department of industry.

One of the most splendid achievements of our American history is the unlimited opportunity it has furnished men of all classes, conditions and races to improve their industrial and social conditions and to rise to the highest points of success. In the halls of fame are recorded the names of those who have done some immortal thing in letters or art or war or politics, but a roll that also reflects great honor upon our American government, the one that marks the high point of our social evolution, is that long roll of Americans who began at the lowest point and by fidelity and labor rose step by step till they reached the summit of industrial influence and power. That is the common story of American men of business success. The Americans to-day who commanded such large industrial power throughout the world, whose names give value to commercial paper in every market, bear witness to the genuineness of democracy in our industrialism. The little tot who is selling his papers along the street at a penny a copy is the citizen of the country and the heir of industrial traditions that make possible to him the day when he will own the paper and his voice become a national power. That is not the dream of democratic idealism, it is the wonderful record of our democratic industrialism.

True Americanism, sir, as I see it, is an infinite faith in the rights of unadorned manhood. And the supreme place which Americans who rightly understand the genius of civilization give to personality; the sincere enthusiasm with which they hold their faith in the divine rights of manhood; the hearty homage which they pay to the lordship of individual worth, and the enduring fame which they accord to the unselfish hero, have been abundantly proved in our history. But in the long list of examples there are two which seem, for every reason, to be the foremost illustrations of the real soul of our democracy.

The first is Abraham Lincoln. A child of our frontier life, born in a rough cabin, the son of poor, unlettered and common parents, he was the heir of dismal prospects. He inherited no ancestral traditions to stir his boyish heart with exalted ambitions; no community surroundings to refine his thought and polish his manners; no educational advantages to push back from his youthful vision the shadows of ignorance, and no wealth to take from his shoulders the crushing weight of daily toil. He was no debtor to favorable circumstances; he owed nothing to inspiring environments. But he had one supreme resource of success: he was an American. The star of eternal hope shone in the heavens above his head, and the note of freedom sounded clear and strong in his ear. No feudal laws imposed a despotic embargo on his aspiration and no iron gates closed before him the path to service and to fame. He took counsel with the highest voices in his soul, and, like the Wise Men of olden times, followed the brightest star in the skies. The story of his life is common household knowledge among Americans. I need not repeat the details of how he mastered circumstances, overcame conditions and at length made the "Little Giant" of the Middle West stand in awe of his ascending leadership.

When the hour of direful peril came to this republic; when the clouds of war began to gather over it, and when the destiny of the nation hung in the balance, He who presides over the affairs of human history appointed this son of the cabin, this man of the forest, this new master of the West, to direct the ship of the nation through those furious years of war. No man ever carried to the seat of government loftier statesmanship; no man on a throne of power ever showed a more masterly genius, and no man ever gave to his race a finer example of patriotic wisdom and service. We cannot duly celebrate his virtues in words. Even the increasing number of splendid monuments we erect to his memory are but slight hints of American gratitude for his services and poor tributes which we try to pay to his fame. This American Union is his only adequate monument, and as long as it shall endure it will serve to celebrate his conquering genius. Every star on the American flag, it matters not where it is unfurled and what winds play along its colors, is a tribute to the patriotism of Abraham Lincoln. If eternal praises are due George Washington for putting them on our flag, eternal praises are equally due to Abraham Lincoln for keeping them there. If George Washington is the father of the Union, Abraham Lincoln is the father of the mightier re-Union.

But of more enduring worth to our national spirit is the illustration which such a career gives the whole world of the genuineness of our democracy and the superiority of our civilization to make mighty men. Abraham Lincoln is an American; he could not have been the creation of any other land, and his record will stand through the years as a divine rebuke to that type of tyranny which exalts form above fact and circumstances above character.

The other example, sir, that I have in my mind is in every point exactly opposite from the one that I have just cited, and serves to prove by new and opposing tests the sincerity of our faith in manhood. Robert E. Lee was the son of a noble parentage with a history reaching far back into high ranks of English life. A native of Virginia, he was from the start the beneficiary of cavalier customs and all the advantages of home culture and school training. In his public career he is the most tragic figure in our American history. The force of circumstances predestined him to be on the failing side of the course of events. Viewed in the light of consequences, he is America's immortal hero of defeats. Yet he holds a place in our national esteem which grows more and more as years go by. True Americans without regard to their political sentiments or the sections of country in which they live, hold in sacred regard the memory of this superb man. And Virginia has selected his statue along with Washington's to be put in the capitol at Washington as those of her two greatest citizens. She did not select Jefferson or Madison or Marshall, but she chose her son of defeat. In this Virginia was wise, and no true-souled American will reprove her judgment. For the career and the fame of Robert E. Lee when read in the light of all the facts, is without a parallel in human history.

How will we account for his fame? How can we explain the place he holds in the esteem of Americans? Why was it that Americans North, South, East and West celebrated his centennial birthday? Why did Mr. Roosevelt speak in such exalted terms of his genius?

We can readily tell why we honor Benjamin Franklin. At a critical period in our history he rendered as a minister at a foreign court a wise service, and in the moments of

strain his rare wisdom was a guide in national affairs. But Robert E. Lee was never a minister at a foreign court; he was never in the councils of State.

Thomas Jefferson as the author of the Declaration of Independence and the founder of a political party gained a place of lasting fame in our history. But Lee wrote no governmental documents and founded no political party.

Fulton and Morse by invention and discovery brought the nation under everlasting gratitude to them, and their names hold high place in our history. But Lee invented nothing, he discovered nothing.

Emerson, Lowell, Whittier and Longfellow gave American literature a larger place in the world, and for their work we do them increasing honor. But Lee wrote no poetry, history or philosophy.

Webster and Clay and Calhoun in the legislative halls of the nation contended for the rights of States and left us speeches that give us splendid examples of oratory. But Lee was never a legislator, and he made no speech that belongs to our literature.

George Washington for seven weary years followed the hopes of his people through the war and in the end gained their freedom and gave a new nation to the world. He returned from the field of battle to be greeted with the shouts of a conquering people, and to be crowned with the honors of an immortal hero. It is natural to admire victory and to exalt a victor. But Lee after four years of as heroic a struggle as ever engaged human courage, came at last to an overwhelming defeat. When he turned from Appomatox no shout of victory greeted him, no new government rose to crown him. Far and wide lay the waste of his proud section, and from every direction came the wails of desolate and broken people. He quietly went away from public gaze to rebuild a college in the mountains of Virginia.

Yet this man has honor; he has increasing admiration: he has immortal fame. Why? Does it not take victory to gain fame and honor and admiration? He has reversed the order of history and conquers without victory, and achieves without success. By what strange law does he do these things? There is but one satisfactory answer. He does them by the might and majesty of his incomparable personality. He is our one American who does not need triumph to make him great. Men honor him because he was brave, they praise him because he was clean, they pay him tribute because he was godlike, they build monuments to him because he was the embodiment of invincible manhood. So he will stand along with Lincoln to prove by undeniable fact that in America manhood is the one thing that counts, and that Americans believe in it whether it is in friend or foe.

Sir, as a college president, to some extent seriously desirous of inculcating in Southern youth who come up under my direction the true idea of Americanism as I see it, I have often coveted the right and the ability to build on my college grounds an American monument. I should build a great, strong pedestal upon which with their sheathed swords at their feet, clasping each other's right hand, I should place the statues of Ulysses S. Grant and Robert E. Lee, the hero of victory and the hero of defeat. I should symbolize by their hand-grip the reunion of a land too strong to be hewn asunder by battle-axe. I should adopt as the sentiment to be inscribed upon it those famous words of Grant: "Let us have peace." On one side of the pedestal with bronze tablet I should celebrate the virtues of the Federal soldier, on another I should celebrate the virtues of the Confederate soldier. On another I should pay tribute to the unparalleled patriotism of American motherhood and sisterhood; and on the remaining I should pay due honor to the high example of loyalty so sublimely illustrated by the old negro daddy and mammy who worked in Southern corn fields and cared for Southern women and children during those years of furious strife. And, sir, out of the whole conception I would wish the student to read this glorious truth: Americans believe in the union of their country; they believe in and exalt human virtues wherever expressed, whether in friend of foe, whether in man or woman, whether in lord or slave, whether in white or black. Whether in the North or the South or the East or the West, always and everywhere Americans believe in manhood and manhood's virtues.

We have a great country, sir, and it behooves us all to labor for its largest prosperity. I come from that great section of it that lies on the other side of the Ohio River. Many of the most tragic chapters in the eventful history of our nation have been wrought out down there, and not a few of the men whose names give glory to our past have been sons of the South. Out of that I bring you greetings. We have come to know that our fields and forests, our mountains and our rivers, are filled to the brim with undeveloped resources of wealth, and we are busy trying to bring them forth. Week after week we are adding millions to the wealth of the nation. A new generation of Southerners have taken charge of our industries, and under their vigorous leadership the South is coming into a new era of prosperity. I tell you these things because I am sure that no other class of Americans is more deeply interested in the welfare of every section of our country than the American bankers are. What should chiefly concern the South and the North and the East and the West is how to wisely use our enormous resources of wealth for the permanent good of mankind, and to illustrate to the world the faith of James Madison when he said, "The United States is useful to prove things that have not yet been proven."

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Committee Reports—Banking Section.

Annual Report of the Secretary, Fred. E. Farnsworth.

New York, September 1, 1909.

To the American Bankers' Association:

This report marks the close of my second year's administration of the affairs of the American Bankers' Association, and it is with much pride that I submit same covering in a general way the year's business. This report with all others which will be presented to this convention, will show the Association in a most prosperous condition, and the past year the most successful in its history in growth, activity and results, and in distinction and in the satisfaction of a large membership. It is not necessary at this time to enlarge on the work of the Sections and Committees, nor to occupy your time by going into details, for you will have full reports from these adjuncts of our Association.

EXECUTIVE COUNCIL.

The report of Chairman Watts deals generally with what has been accomplished by the Council. As to the method of selecting its members, I believe this change was a wise one. While it was feared that the new Council might be too large in numbers to dispatch business expeditiously, the May meeting was a disclaimer of this belief. The business was so arranged and carried out that there never was a more successful meeting in any particular even when the Council was small in numbers. By allowing each State to select their own members on the Council, additional interest has been created in the Association and its work. Representative men of the various States are now chosen and harmony prevails.

SECTIONS.

The Sections have been active along the various lines laid out by them and for which they were established. The Trust Company Section has compiled for its members some valuable publications. The Savings Bank Section, through a special committee, has shown great activity and done very efficient work in its crusade against Postal Savings Banks, and by a special effort materially increased our membership. The Clearing House Section has perhaps done the most effective work in its history and has in operation features which will rapidly develop to the advantage of the clearing houses of the country. The American Institute of Banking Section, which represents the Institute, has now 11,015 members and fifty-one chapters. The work which is being done by the Institute and its Chapters is of incalculable benefit to the bank clerks of the country, and incidentally will extend its influence and power and training to the banker of the future.

CURRENCY COMMISSION.

The appointment of the Monetary Commission of Congress over a year ago caused the suspension of all banking and currency legislation, hence the operations of the Currency Commission for the time being have ceased. While not a member of the Currency Commission, yet representing it as secretary, it would seem wise to me that we should continue this Commission as a part of our machinery. When the Monetary Commission shall finally report out a bill, it may then become necessary for our Currency Commission to act. I have great faith, however, in the outcome of the work which is being done by this body and believe that there will come from their deliberations and investigations a new banking and currency bill which will be satisfactory to the financial and commercial interests of the nation.

STANDING PROTECTIVE COMMITTEE.

The year just closed, as in the past, emphasizes the importance of the work of the Standing Protective Committee, and without question there is no other one feature of the American Bankers' Association which so strongly appeals to the banks of the country. It became apparent to your Secretary during the past winter, with the increased work in these offices, that the protective feature was not and could not receive the close attention which it should have. It was also obvious in so great a work as this and of such peculiar nature that it would be much more effective were we to have a department presided over by a manager experienced in this class of work. My suggestion to our Standing Protective Committee in this regard appealed to them, and it was recommended to the Executive Council at our spring meeting. That these matters might have the fullest investigation, and a move of this importance receive proper consideration, a special committee was appointed and authority given to the executive officers of the Association to establish a Protective Department. The Special Committee, after its deliberations, decided in favor of the proposition, and on August 2 the new department was created, and there was placed at the head of it Mr. L. W. Gammon, who held a most responsible position in the United States Secret Service, and who was very highly recommended for the place. That this was a wise move is already apparent, and Mr. Gammon's sixteen years in the Secret Service will insure much more effective results in this department in the future, and without doubt, realize a saving to the Association, and give more prompt and satisfactory service. The Association has a most excellent Protective Committee who are earnest and painstaking in their duties, and have been willing to sacrifice their time when occasion required. The Association is to be congratulated in this respect.

COMMITTEES.

The Association now has six active standing committees. At the Briarcliff meeting of the Executive Council, four of our committees were either discharged because their duties had been performed, or their work was merged with that of other standing committees. Time and space prevent my taking up the work which has been accomplished by these committees during the past year. The work has been extensive and great results have been achieved which are appreciated by the membership, and will be of great benefit to the Association in the future. The standing committees referred to are as follows:

Finance Committee,
Committee on Bills of Lading,
Standing Law Committee,
Federal Legislative Committee,
Committee on Express Companies and Money Orders,
Institute of Banking Committee.

STATE ASSOCIATIONS.

We now have in the union forty-six State Associations. During the past year there have been organized three Associations, namely, Nevada, Utah and Vermont. There are three States without Associations—New Hampshire, Rhode Island and Delaware. I have come to look upon these State bodies as the strong bulwark of the banking interests of the country. We are working together, and this has never been more evident than during the year just closed. As far as possible I have felt it my duty to attend the State Association conventions, and as a representative of the American Bankers' Association I have been very warmly received by the State bodies, and I am sure that these visits have been advantageous to this Association as well as the State Associations. Since our last annual convention I have attended the conventions of Illinois, Alabama, Minnesota and New Jersey; the Tri-state convention of Oregon, Washington and Idaho; the joint meeting at New Orleans of the States of Alabama, Texas, Mississippi and Louisiana; the organization of the Vermont State Association; the Annual Dinner of the Massachusetts State Association, and Groups No. 6 and No. 8 New York City, and Group No. 1 of Buffalo; the Annual Banquet of New York Chapter American Institute of Banking, and the Seventh Annual Convention of the American Institute of Banking at Seattle.

As Secretary of the Organization of Secretaries of State Bankers' Association, of which I was one of the founders, I have been brought very closely into contact with the Secretary of every State Association, and in them I have found the firmest friends of our own great organization.

LEGAL DEPARTMENT.

Although the Legal Department may have been considered problematical by some, the wisdom of this action was never questioned by the Secretary, for many of the State Associations had such departments which were successful.

General Counsel Paton's long experience as editor of the "Banking Law Journal" and as a student of banking law, and as attorney for our various committees, had ably fitted him for the position. Mr. Paton has been strongly supported by the Legislative Committees of the various States and much has been accomplished in new laws drafted by him and passed by many of the States. Our membership has to quite an extent also taken advantage of the privilege of obtaining opinions on questions of banking law which have been given publicity through the "Journal."

THE "JOURNAL."

The "Journal" completed its first year on July 1. The general office has every evidence from our large membership, by correspondence and otherwise, that the publication meets with great favor and that it is supplying a long-felt need. We are now able to communicate with our entire membership monthly and keep them closely in touch with what is transpiring in Association affairs.

ASSOCIATION OFFICERS.

Since my last report of one year ago, all of the adjuncts of the Association have been brought together under one roof and occupy our general suite of officers. With the increase of departments and work, it became necessary to enlarge the office

room and additional space was secured to provide for the Savings Bank Section, the Protective Department and the "Journal." All are now comfortably located, convenient for doing business, thereby saving certain expenses that had to be met when the Sections were separately located in office buildings outside. There has been a marked increase in visitors to Association headquarters in New York City, and the wisdom of furnishing accommodations and conveniences for visiting bankers and for committee meetings is apparent, as well as much appreciated.

CORRECTION OF MEMBERSHIP RECORDS.

With so large a membership and constant changes in banking institutions from various causes, we would earnestly request our members to notify the General Offices of all changes that may occur by mergers, liquidations, failure, etc., or change in National or State banks, from one system to another.

ROUTINE WORK.

During the fiscal year just ended, 450,000 circular letters, special letters, and codes have been issued from the Secretary's Office.

MEMBERSHIP BY STATES.

[As of August 31, 1909.]

Alabama	133	New Hampshire	45
Alaska	14	New Jersey	244
Arizona	40	New Mexico	43
Arkansas	132	New York	865
California	406	North Carolina	127
Colorado	172	North Dakota	190
Connecticut	151	Ohio	451
Delaware	31	Oklahoma	234
District of Columbia	32	Oregon	121
Florida	107	Pennsylvania	796
Georgia	280	Rhode Island	51
Idaho	106	South Carolina	110
Illinois	738	South Dakota	166
Indiana	332	Tennessee	117
Iowa	385	Texas	279
Kansas	366	Utah	41
Kentucky	140	Vermont	59
Louisiana	143	Virginia	176
Maine	84	Washington	206
Maryland	151	West Virginia	133
Massachusetts	235	Wisconsin	306
Michigan	341	Wyoming	52
Minnesota	338	Canada	11
Mississippi	133	Cuba	6
Missouri	361	Hawaii	8
Montana	130	Isle of Pines	1
Nebraska	314	Porto Rico	1
Nevada	31	Mexico	17
		Total	10,682

MEMBERSHIP OF STATES AND TERRITORIES, HAVING LESS THAN 100 MEMBERS.

[As of August 31, 1909.]

Alaska	14	Utah	41
Arizona	40	Vermont	59
Delaware	31	Wyoming	52
District of Columbia	32	Canada	11
Maine	84	Cuba	6
Nevada	31	Hawaii	8
New Hampshire	45	Isle of Pines	1
New Mexico	43	Porto Rico	1
Rhode Island	51	Mexico	17
		Total	567

MEMBERSHIP.

Aug. 31, 1908	9,803
Erased from the rolls, through failure, liquidation, consolidation and withdrawal	760
Sept. 1, 1908, Membership	9,043
Aug. 31, 1909, Members joined during year including regained	1,639
Aug. 31, 1909, total membership	10,682
A net increase for the fiscal year of	879
The net loss for the year in failures, consolidations, etc.	192
The net loss for the year in delinquents	182
Making the actual gain in new banks	1,253

The delinquent loss is the smallest in the history of the Association in proportion to the membership—less than 2 per cent.

The aggregate capital, surplus and deposits of our membership amounts to almost $14,000,000,000.

The membership and resources of the Association have increased as follows:

	Paid Membership.		Annual Dues.
September 1, 1875,	1,600		$11,606.00
September 1, 1885,	1,395		10,940.00
September 1, 1895,	1,570		12,975.00
August 31, 1905,	7,677		127,750.00
August 31, 1906,	8,383		137,600.00
August 31, 1907,	9,251		150,795.00
August 31, 1908,	9,803		162,507.00
August 31, 1909,	10,682	Estimated	170,000.00
Interest on Bonds and Corporate Stock		4,650.00	
Interest on Bank Balance (estimated)		1,280.00	
			5,930.00
Making the Total Income			$175,930.00

MEMBERSHIP BY YEARS.

	Members.	Lost by Failures, Merger and Delinquent, etc	Gross Gain.	Net Gain.
1899	3,915	211	741	530
1900	4,500	234	819	585
1901	5,504	200	1,313	1,113
1902	6,354	186	1,159	973
1903	7,065	313	1,139	826
1904	7,563	500	1,120	620
1905	7,677	1,038	1,152	114
1906	8,383	337	1,043	706
1907	9,251	434	1,302	868
1908	9,803	691	1,243	552
1909	10,682	760	1,639	879

The loss shown in 1909 was reduced by regained members to 374.

DIVISION OF BANKS IN ASSOCIATION.

State or Territory.	Nat'l.	State.	Priv.	Tr. Co's.	Sav. Bks.	Total.
Alabama	41	65	2	20	5	133
Alaska	2	9	2	1	0	14
Arizona	12	16	0	11	1	40
Arkansas	25	85	2	18	2	132
California	131	201	1	31	42	406
Colorado	92	52	9	11	8	172
Connecticut	70	9	6	23	43	151
Delaware	18	1	2	8	2	31
District of Columbia	11	2	6	5	8	32
Florida	43	53	3	6	2	107
Georgia	64	185	8	13	10	280
Idaho	41	55	1	8	1	106
Illinois	277	193	202	50	16	738
Indiana	147	114	41	29	1	332
Iowa	138	84	52	13	98	385
Kansas	137	222	1	3	3	366
Kentucky	64	55	1	18	2	140
Louisiana	31	93	1	16	2	143
Maine	45	1	1	22	15	84
Maryland	72	19	22	15	23	151
Massachusetts	124	4	13	34	60	235
Michigan	83	103	46	6	103	341
Minnesota	148	174	6	3	7	338
Mississippi	25	89	0	16	3	133
Missouri	78	218	18	22	25	361
Montana	43	62	16	7	2	130
Nebraska	123	183	3	4	1	314
Nevada	11	16	1	3	0	31
New Hampshire	34	1	0	3	7	45
New Jersey	145	19	1	62	16	244
New Mexico	26	10	1	3	3	43
New York	330	192	182	89	72	865
North Carolina	48	58	1	16	4	127
North Dakota	77	111	0	2	0	190
Ohio	197	81	60	40	73	451
Oklahoma	117	108	0	8	1	234
Oregon	50	46	11	11	3	121
Pennsylvania	483	64	64	150	35	796
Rhode Island	17	2	5	21	6	51
South Carolina	17	76	1	5	11	110
South Dakota	60	93	3	4	6	166
Tennessee	44	38	2	29	4	117
Texas	184	44	25	26	0	279
Utah	18	13	4	3	3	41
Vermont	33	1	0	14	11	59
Virginia	69	72	15	12	8	176
Washington	60	115	8	19	4	206
West Virginia	59	57	2	10	5	133
Wisconsin	110	174	1	10	11	306
Wyoming	27	20	1	4	0	52
Canada	0	11	0	0	0	11
Cuba	1	0	3	2	0	6
Hawaii	3	2	2	1	0	8
Isle of Pines (W. I.)	0	1	0	0	0	1
Porto Rico	0	0	1	0	0	1
Mexico	0	16	1	0	0	17
	4,305	3,788	860	961	768	10,682

APPRECIATION.

It would not be possible to carry on so vast an organization as ours successfully and make the progress that has been made if your Secretary did not have the hearty support of the executive officers, committees and members, and I desire to express my sincere thanks for the uniform courtesy and able assistance I have received from President Reynolds, Vice-President Pierson and Chairman Watts. These gentlemen have been ever ready to respond to every call upon them which was in the interest of the Association, and Treasurer Kauffman has been a live, energetic and enthusiastic official, co-operating with the general officers at all times in furthering its welfare. I want to emphasize particularly the work of the Executive Council, the Vice-Presidents of the various States and the Secretaries of the State Associations. The magnificent showing which has been made in the increase in membership has been largely due to the efforts of these officials, and to them I express my sincere thanks. The additional work in the Association brought about by new features and departments made it necessary to enlarge to a certain extent the office force. To them and to Assistant Secretary Fitzwilson is due much credit for expeditious work and they have all willingly contributed to the success of the administration by faithful services.

PROSPECTIVE.

It is an established fact that the Association today is more widely and better known than at any other time in its history; that through its various ramifications it is securing results. It is my firm belief that it will continue to grow in prosperity and achievements. It will be necessary, however, to be ever active and alert to devise new plans for increasing its usefulness from time to time, and to me one of the most important steps in the near future will be the publication of a bankers' directory to embody only members of the Association, eliminating all extraneous matter, having the publication in compact and convenient form; this I believe would be appreciated by our membership.

All of which is respectfully submitted,

FRED. E. FARNSWORTH,
Secretary.

Report of the Treasurer, P. C. Kauffman.

Mr. President and Gentlemen:

You will find my report as Treasurer of the Association printed in full in the little pamphlet entitled "Reports," which has been distributed throughout the hall.

I will not read it in full, but simply call your attention to some of the principal facts contained therein. The cash balance on hand September 1, 1908, was $1,923.20. The total receipts of the Association for the current year were $174,475.73. Owing to the wonderful activity of the Association and expense of operation, the total expenses during the year yere $174,291.07, leaving a cash balance September 1, 1909, of $2,107.86. On August 20, 1909, the Secretary forwarded to the Treasurer for collection 10,051 drafts on account of the current membership dues, amounting to $164,035. These drafts were at once sent out for collection, but owing to the fact that the Convention this year is held so early a much smaller percentage than usual has been collected up to the present date. However, the Treasurer hopes by the end of the month or certainly by the middle of October, to have the collections completed.

For investment the Association holds the following stocks and bonds, which are deposited with the Bankers' Trust Company of New York, as per instruction of the Executive Council. Interest on these securities is regularly collected by the Trust Company and forwarded to the Treasurer, and by him credited to the Association account. The securities are as follows:

$10,000 Government 4% Bonds of 1925.

$30,000 Atchison, Topeka & Santa Fé 4% Bonds of 1925.

$50,000 Chicago, Burlington & Quincy, Ill. Div., 4% Bonds.

$30,000 New York City Registered Corporate Stock, 3½%, due 1940.

The furniture and fixtures belonging to the Association in the main office of New York by inventory are worth about $7,500, but they are not carried as an asset, as they were charged off at the time of the purchase.

It should be remembered that in addition to the balance shown on the Treasurer's report, the Secretary sent to the Treasurer for collection September 1, 1909, 10,051 drafts on account of membership dues, unpaid for the fiscal year ending August 31, 1910, amounting to $164,035.

While I will not read the Treasurer's report in full I sincerely trust every member of this Association, certainly every one present at this convention, will analyze this report carefully, as it is only by a thorough perusal of the reports of the Secretary and Treasurer that you will be enabled to gain a clear insight into the active workings of this great organization.

I wish to take advantage of this occasion to express my personal appreciation of the splendid manner in which the accounts of the Treasurer are kept in the home office of the Association under the management of Secretary Farnsworth. Most of you are aware of the fact that all this labor has been taken off the shoulders of the Treasurer, who is simply the disbursing officer. After the appropriations have been made by the Executive Council, the accounts against each of the various organizations of the Association and the several committees to which appropriations have been made are kept by the Secretary in the New York office, and the vouchers as drawn and countersigned come through to the Treasurer for payment in due course. The active work of the Association being conducted from the New York office, it is, of course, necessary that the accounts of the several organizations and committees be kept there. At the close of each month an account is stated by the Secretary as against the Treasurer, five copies of which are made and forwarded to the Treasurer for reconciliation, one copy of which, with the reconciliation sheet, is sent to the President of the Association, one to the Vice-President, one to the Chairman of the Executive Council, the fourth to the Secretary at the New York office, and the fifth retained by the Treasurer in his own office. In this way the accounts are so thoroughly systematized that it is possible for any one of the members of the Association to go into the Secretary's office and in a moment find the exact balance in the hands of the Treasurer, the amount expended by any committee, and the purpose for which the expenditure was made. At the close of each year the tccounts of the Association are carefully examined and audited by the Audit Company of New York, all the vouchers in the Treasurer's hands being forwarded for examination. I cannot see how it is possible to in any way improve upon the method in which the accounts of the Association are kept.

Respectfully submitted,

P. C. KAUFFMAN,
Treasurer.

TREASURER'S FINANCIAL REPORT

FOR FISCAL YEAR ENDING AUGUST 31, 1909.

RECEIPTS.

September 1, 1908:	
Cash balance	$1,923.20
Interest on bank balances	1,281.29
Interest on stock and bonds	4,650.00
Account sundry small items	17.00
Extra guests, Denver convention	790.00
Dues 8 regained members of 1907-1908	95.00
Dues 1 old member of 1907-1908	20.00
Dues 378 regained members of 1908-1909	4,990.00
Dues 795 new members of 1908-1909	7,933.75
Dues 8,484 old members of 1908-1909	142,340.00
Dues 132 old members of 1909-1910	2,065.00
Dues 460 new members of 1909-1910	5,630.00
Dues 6 regained members of 1909-1910	70.00
Account Clearing House Section, postage	31.86
Account soliciting new members	12.35
Account Trust Company Section, sale of books and envelopes, etc.	594.55
Office fund	1,000.00
Journal, profit	2,920.78
Account Standing Protective Committee	49.55
	$176,414.33

DISBURSEMENTS.

September 1, 1908:		
Petty cash		$80.00
Salaries		22,871.19
Postage, stationery and printing		4,645.00
Rent, General Offices	$4,300.00	
Paid for Sections, Legal Department, Journal, and Protective Department	2,841.66	
		7,141.66
Publishing and distributing Annual Proceedings		10,938.08
American Institute of Banking Section		7,604.50
Trust Company Section		11,389.73
Savings Bank Section		9,438.47
Clearing House Section		1,408.52
Legal Department		6,037.49
Committee on Bills of Lading		1,402.82
Committee on Uniform Laws		79.45
Federal Legislative Committee		608.55
Currency Commission		1,604.06
Standing Protective Committee		44,336.07
Committee on Express Companies and Money Orders		4,565.68
Standing Law Committee		1,256.07
Voucher Check Committee		1,551.84
Committee on Revision of the Constitution		192.50
Special Committee on Travelers' Checks		163.48
Cipher Code, balance from 1907-1908		2,388.40
Journal		9,084.47
Office Fund, now balanced		1,000.00
Extra office help		409.60
Telephones and telegrams		419.91
Auditors, for 1907-1908		150.00
Insurance		65.00
Balance Treas. Crane Account collecting dues 1907-1908		152.16
Premium on Officers' Bonds		73.75
Furniture and fixtures, furnishing offices, including Sections and Legal Department		2,850.19
Convention expenses, Denver, including $5,000 to entertaining city		8,481.19
F. G. Moffat, chairman, account extra guests, Denver convention		770.00

Traveling expenses	1,061.41
Executive Council, Vice-Presidents and State Secretaries securing new members	604.55
Refund account dues, 1907-1908, overpaid	5.00
Refund account dues, 1908-1909, overpaid	156.25
Refund account dues, 1909-1910, overpaid	10.00
Executive Council meeting, 1909	7,508.29
Signs, membership	230.00
Gold badges for President and 40 members of Executive Council	261.17
Sundry items, office supplies, etc.	1,309.97
Balance August 31, 1909	2,107.86
	$176,414.33
September 1, 1909:	
Cash balance	$2,107.86

Report of Standing Protective Committee.

New York, September 1, 1909.

To the Executive Council of the American Bankers' Association:

GENTLEMEN:—The detailed Financial Report of the Standing Protective Committee for fiscal year ending August 31, 1909, is as follows:

RECEIPTS.

Oct. 1, 1908, by Appropriation Executive Council	$25,000.00	
May 5, 1909, by Appropriation Executive Council	20,000.00	
Received from Union State Bank, San Francisco, Cal.	37.50	
Received from Salisbury Savings Bank, Salisbury, Mo.	12.05	
		$45,049.55

DISBURSEMENTS.

Pinkerton National Detective Agency, service for contract for one-half fee due November 1, 1908, 8,998 Members at $1.50	$13,497.00	
Same due May 1, 1909, 10,010 Members at $1.50	15,015.00	
Account of special cases	15,824.07	
		$44,336.07
Credit Balance, August 31, 1909, charged off per resolution of Executive Council		$713.48

The following data will show you the result of the Committee's work during the year just ended:

The record of criminals arrested, convicted, sentenced, awaiting trial, bank burglaries, etc.

Arrested prior to September 1, 1908, 25; arrested since September, 1908, 129; convicted, 91; sentences, 277 years and 9 months; indeterminate terms, 21; suspended sentences, 9; escaped, 3; released, 18; died or killed, 1; awaiting trial, 42.

During the last year there were 89 attacks against non-members on account of successful and unsuccessful burglaries, as against 18 members. Loss to non-members was $137,809.27, against $21,578.01 by members, making a difference of $116,231.26.

Hold-up robberies upon non-members were 8, with a loss of $2,625, against an attack on 7 members, with a loss of $15,042.15, making a difference of $12,417.15.

The total of imprisonment for criminals that have been convicted for the fiscal year 1908-09, amount to 277 years and 9 months. This does not include 21 indeterminate terms.

During the year there was only one robbery on a member by a professional sneak thief, and his arrest was caused, and he is now held awaiting trial.

The Protective Committee has expended $44,286.52 for the protection of 10,682 members, which amount is $5,763.98 in excess of the expenditures by the Committee last year. Consideration should be taken in connection with this increase of expense of the fact that there has been in increase of 879 in the membership, and therefore, allowance should be made for the increased expense on account of the additional disbursement covering the retaining fee of $3.00 per member paid the Pinkertons; and further, the Protective Committee while endeavoring to confine its operations against professional criminals has, when in their judgment a case warranted it, endeavored to apprehend and cause the arrest of amateurs whose records classify them as dangerous criminals, and therefore, part of this increased expense for the carrying on of the work of the Protective Committee, is due in a large measure to this new feature. In addition, the Committee has had several important cases, which have necessitated a considerable expenditure of money, among them being an investigation covering a long period in connection with the note kiting fraud, which has been so much in evidence, and which was called to our attention by various members. Heretofore the work of previous Committees has been confined entirely to professional criminals.

Again we report that it sometimes happens that members are dissatisfied because the detective agents are not authorized to do special work on cases which do not come within the rules of your Committee. The Committee regrets this very much, but believes that you will appreciate the fact that they are compelled to have rules to govern their work. They give careful consideration to every case submitted and decide each case on its merits.

The number of criminals arrested. convicted, etc., for operations on banks from December, 1894 (at the time of the first appointment of the Standing Protective Committee) to September, 1909, is as follows:

Arrested			951
Convicted		813	
Escaped	17		
Recaptured	5		
	—	12	
Released		84	
Awaiting Trial		42	
		—	951

Your attention is also called to the burglaries and attempted burglaries on banks since the inauguration of the protective feature, viz:

Non-members	1,062	Lost	$1,468,879.47
Members	194	"	147,065.23
Difference	868	"	$1,321,814.23

The expenses of the Committee and the practical results of their work since 1901 are as follows:

Fiscal Year ending	Paid members	Cost per member	Total expenses	Special arrests	General arrests	Total arrests	Total convictions
1901	5,392	$5.56	$29,973.20	59	51	110	99
1902	6,204	5.28	32,781.11	78	60	138	125
1903	6,943	5.93	41.145.61	59	86	145	122
1904	7,563	4.53	34,282.44	78	48	126	82
1905	7,677	4.06	31,203.61	51	116	167	85
1906	8,383	3.71	31,057.76	70	109	179	115
1907	9,251	3.98	36,847.40	48	49	97	75
1908	9,803	3.93	38,522.54	57	77	134	74
1909	10,682	4.14	44,286.52	85	77	162	107

The rules under which the Protective Committee work are as follows:

1. "Upon receipt of notification by the Protective Committee, Hanover Bank Building, New York, N. Y., of an attempted or successful perpetration of fraud upon a member of the Association, either by forgery, check-raising, robbery, or safe-breaking, which appears to be the work of professional criminals, accompanied by a full account of the offense, and, if possible, a description of the operators, the Committee will, if the case come within the category of those of which the Association can take cognizance, at once undertake the apprehension of the criminals by means of detectives and such other means as they may consider warranted. A case once committed to the Association, which results in the apprehension of the criminals, cannot be taken out of its hands, nor the offense condoned or compromised."

2. "The Association cannot take cognizance of petty larcenies or thefts by employees.

"The Protective Committee can spend no money, undertake no detective work, employ no lawyers and pay no fees of any kind in cases of local swindles, or frauds or confidence tricks. The vigilance, alertness and energy of the officers of the banks must be relied upon in such cases."

3. "The Association cannot be held responsible for any expense incurred for protective work which has not been previously authorized by the Protective Committee."

4. "The Committee cannot undertake action on any case unless immediate notice of crime has been given to the Secretary or such notice sent to the nearest Pinkerton office."

5. "The Committee will not take cognizance of cases where other than members are defrauded. If customers of members cash checks for unidentified strangers, and same turn out to be forged or raised, they must pursue the criminal through the police, sheriff, or other county authorities or some detective agency at their own expense."

As a result of the work of the Protective Committee increasing to such an extent, and in view of the fact that it was impossible for the Secretary's Office to give the required attention to this work, the advisability of the employment of an experienced man in criminal work to give his undivided time to the work of your Committee, was considered (the authority to employ such a person having been granted) and resulted in the appointment, on August 2, 1909, of a representative of the Government Secret Service, who had been for years in its employment. The Committee believe this action will achieve beneficial results.

Your Committee have examined, reported and acted on over 20,000 letters and reports in connection with their work during the fiscal year 1908-09.

We are pleased to report that there have been fewer crimes in proportion perpetrated against members than for any previous year. We refer you to the report of the Pinkerton National Detective Agency for additional details.

Respectfully submitted,

STANDING PROTECTIVE COMMITTEE.

Financial Statements of the Various Committees.

Credit Balances as reported September 1, 1909, charged off as per Resolution of the Executive Council.

AMERICAN INSTITUTE OF BANKING.

New York, September 1, 1909.

From September 1, 1908, to August 31, 1909.

RECEIPTS.

Oct. 1, 1908, By Appropriation	$7,500.44	
May 5, 1909, " "	1,500.00	
		$9,000.00

DISBURSEMENTS.

Expense, Bulletin	$6,430.25	
Executive Council traveling expenses to Seattle	1,174 25	$7,604.50
September 1, 1909, Credit Balance		$1,395.59

CURRENCY COMMISSION.

New York, September 1, 1909.

From September 1, 1908, to August 31, 1909.

RECEIPTS.

Oct. 1, 1908, By Appropriation	$7,500.00

DISBURSEMENTS.

Special Committee, 1907-1908	$1,493.08	
Stenographic	6.00	
Traveling Expenses	104.98	1,604.06
Credit Balance September 1, 1909		$5,895.94

TRUST COMPANY SECTION.

New York, September 1, 1909.

From September 1, 1908, to August 31, 1909.

RECEIPTS.

Oct. 1, 1908, By Appropriation	$7,500.00	
May 5, 1909, " "	4,000.00	
		$11,500.00
4 Copies Trust Co. Proceedings		2.00
24 " Proceedings 1896-1903		72.00
95 " Proceedings 1904-1908 (less exchange, 60c.)		284.40
57 " Trust Company Laws		198.50
Stamped envelopes, returned		15.40
Account Meeting of Executive Council, overpaid		7.25
Sale of one bookcase		15.00
		$12,094.55

DISBURSEMENTS.

Salaries	$4,015.23	
Postage	238.64	
Postage Account Proceedings	84.00	
Printing and Stationery	201.10	
Petty Cash	105.00	
Sundry Expense	46.97	
15 Gold Badges	97.50	
Rent	110.00	
Expenses Denver Convention	477.15	
H. P. McIntosh, account Postage, Telegrams, Express Charges, Telephone, Herrick, and Salary and Expense of Stenographer	350.28	
Committee on Trust Company Forms	86.15	
Trust Company Forms	15.00	
Loving Cup to Col. J. R. Branch	90.00	
Express on Proceedings and Trust Company Laws	218.10	
Insurance	19.22	
Proceedings of 1908	759.36	
2,000 Copies Trust Company Laws and Legal Service in Preparing Same	2,379.58	
1,000 Copies Proceedings 1904-1908	1,355.55	
Expense of Executive Committee Meeting at Briarcliff, N. Y.	740.90	$11,389.73
September 1, 1909, Credit Balance		$704.82

SAVINGS BANK SECTION.

New York, September 1, 1909.

From September 1, 1908, to August 31, 1909.

RECEIPTS.

Oct. 1, 1908, By Appropriation	$4,500.00	
Jan. 26, 1909, " "	500.00	
May 5, 1909, " "	5,100.00	
		$10,100.00

DISBURSEMENTS.

Printing, Stationery and Supplies	$277.45	
Postage	673.00	
Stenography and Typewriting	832.00	
Rent	337.50	
Convention Expenses	280.95	
Allowance of Secretary	1,575.00	
Book of Proceedings	980.30	
Sundries	$75.70	
Expense, Executive Committee	602.66	
" Committee on Postal Savings Banks	3,253.73	
" " " Auditing	55.95	
" " " Savings Bank Laws	364.64	
" " " Membership	88.85	
" " " Vice-Presidents	40.74	9,438.47
Credit Balance, September 1, 1909		$661.53

CLEARING HOUSE SECTION.

New York, September 1, 1909.

From September 1, 1908, to August 31, 1909.

RECEIPTS.

Oct. 1, 1908, By Appropriation	$2,500.00

DISBURSEMENTS.

Special Work	$75.00	
Buttons	10.00	
Stationery and Printing	274.87	
Stenographer	24.00	
Traveling Expenses	948.90	
Postage	51.86	
Sundries	23.89	1,408.52
Credit Balance, September 1, 1909		$1,091.48

COMMITTEE ON BILLS OF LADING.

New York, September 1, 1909.

From September 1, 1908, to August 31, 1909.

RECEIPTS.

Oct. 1, 1908, By Appropriation	$1,250.00	
May 5, 1909, " "	500.00	
		$1,750.00

DISBURSEMENTS.

Stationery and Printing	$217.90	
Telegrams and Express	18.50	
Traveling Expenses	321.60	
Professional Services	771.31	
Postage	17.66	
Typewriting and Stenographer	55.85	1,402.82
Credit Balance September 1, 1909		$347.18

COMMITTEE ON EXPRESS COMPANIES AND MONEY ORDERS.

New York, September 1, 1909.

From September 1, 1908, to August 31, 1909.

RECEIPTS.

Oct. 1, 1908, By Appropriation	$14,000.00

DISBURSEMENTS.

Professional Services (Legal)	$2,500.00	
Traveling Expenses	1,991.37	
Sundries	6.16	
Printing and Stationery	18.15	
Stenographer	50.00	4,565.68
Credit Balance September 1, 1909		$9,434.32

Note.—Bills submitted not yet paid will close this credit balance.

STANDING LAW COMMITTEE.

New York, September 1, 1909.

From September 1, 1908, to August 31, 1909.

RECEIPTS.

Oct. 1, 1908, By Appropriation	$750.00	
Oct. 1, 1908, " Special Appropriation	2,000.00	
		$2,750.00

DISBURSEMENTS.

Stationery and Printing	$134.75	
Traveling Expense	116.45	
Special Professional Services (Legal)	1,000.00	
Postage and Express	4.87	1,256.07
Credit Balance September 1, 1909		$1,493.93

COMMITTEE ON UNIFORM LAWS.

New York, September 1, 1909.

From September 1, 1908, to August 31, 1909.

RECEIPTS.

Oct. 1, 1908, By Appropriation	$600.00

DISBURSEMENTS.

Stenographic Work	$20.00	
Postage	5.00	
Express Charges	.75	
Geo. F. Orde, Expenses at Meeting of Executive Council at Briarcliff	53.70	79.45
Credit Balance September 1, 1909		$520.55

FEDERAL LEGISLATIVE COMMITTEE.

New York, September 1, 1909.

From September 1, 1908, to August 31, 1909.

RECEIPTS.

Oct. 1, 1908, By Appropriation		$1,500.00

DISBURSEMENTS.

Traveling Expense	$580.55	
Stationery and Printing	28.00	608.55
Credit Balance September 1, 1909		$891.45

COMMITTEE ON VOUCHER CHECKS.

New York, September 1, 1909.

From September 1, 1908, to August 31, 1909.

RECEIPTS.

Oct. 1, 1908, By Appropriation	$1,000.00	
May 5, 1909, By Resolution of Executive Council..	551.84	
		$1,551.84

DISBURSEMENTS.

Printing and Stationery	$682.54	
Traveling Expenses	304.15	
Sundries	44.65	
Postage	520.50	
		$1,551.84

COMMITTEE ON REVISION OF THE CONSTITUTION.

New York, September 1, 1909.

From September 1, 1908, to August 31, 1909.

RECEIPTS.

May 5, 1909, By Resolution of Executive Council		$192.50

DISBURSEMENTS.

Traveling Expenses		$192.50

STANDING PROTECTIVE COMMITTEE.

From September 1, 1908, to August 31, 1909.

RECEIPTS.

Oct. 1, 1908, By Appropriation	$25,000.00	
May 5, 1909, " "	20,000.00	
Received from Union State Bank, San Francisco, Cal.	37.50	
Received from Salisbury Sav. Bank, Salisbury, Mo.	12.05	
		$45,049.55

DISBURSEMENTS.

Pinkerton National Detective Agency, service per Contract for one-half fee due November 1, 1908, 8,998 members at $1.50	$13,497.00	
Same due May 1, 1909, 10,010 members at $1.50..	15,015.00	
Account of special cases	15,824.07	44,336.07
Credit Balance, September 1, 1909		$713.48

SPECIAL COMMITTEE ON TRAVELERS' CHECKS.

New York, September 1, 1909.

DISBURSEMENTS.

Expenses Attending Meeting at Saratoga July 15 and 16, 1909..	$163.48

Report of Executive Council, by F. O. Watts, Chairman.

To the American Bankers' Association:

Through the "Journal of the American Bankers' Association" the members have been so well informed from month to month of the work of the Executive Council and the Special Committee and officers under its control, that for the long established custom of having a written report for each Convention, and my constant purpose to fall in with all good customs and precedents, I would have no further report.

To say something of the Association and its work not already brought to your attention through the "Journal" is a difficult task. The Executive Council, as at present constituted, is the largest and most representative in the history of the Association. At your Convention in Denver last year you made radical changes in the method of selecting members of the Council, State vice-presidents and members of the Nominating Committee—putting such responsibility on the members of this Association when assembled at the Convention of the various States. This departure has worked so well that even those opposing it in the early stages of the movement would, not, I dare say, return to the old method.

It may be recalled that at and prior to the Convention at Atlantic City there were marked dissensions, and what might be called the rank and file of the membership became so restive under what they considered unequal representation, that a spirit of resentment was surely abroad. It is most pleasing to report that under the new plan of having every State select its own representatives, the feeling formerly existing has entirely subsided, and the year just ended has been marked as one in which harmony prevailed in every department of the Association. In addition to the satisfaction as to a proper representation—the new order of things resulted in bringing this Association into closer touch with the various State Associations, increasing interest at the State Conventions, and in materially increasing the membership of this Association. This added impetus, taken with the untiring and effective work of the Secretary and his assistants, and the assistance of the Executive Council and the State vice-presidents, has resulted in an increase of this Association to 10,700 members.

Following custom, the Executive Council held two meetings since its last report to you—one just after the adjournment of the Denver Convention, and the second at Briarcliff, N. Y., during May. The details of these meetings were published in the May and October numbers of the "Journal" and will not be recounted in this report. Though doubled in size, there surely could never have been any meetings more business-like and harmonious, and the attendance at the May meeting was 66 out of a total membership of 71. This is quite remarkable considering that the members came from all parts of the country, from California to Connecticut and from the State of Washington to Florida.

While no new work was planned during the year, close attention and increased activity were given to the various special lines of work as well as to the regular and most valuable work, such as that especially looked after by the Protective Committee, the Trust Company Section, the Savings Bank Section, the Clearing House Section, the American Institute of Bank Clerks, the Secretary, the General Counsel and the Treasurer. The detailed reports of all such work will be very thoroughly presented to you during this Convention by those in whose immediate charge it was placed.

Practically all of the special work undertaken by the Committees of this Association in the past has been well done and of real value, and while the record stands so, it seems a most opportune time to call attention to the disposition of most of similar bodies to constantly increase the number of Special Committees—out of proportion to the importance of the work and without due consideration of the cost to be incurred. The record of your present Council is most excellent on this point, as only two special committees were created and the Council unanimously approved a ruling that the term of all committees created by it should end at the first meeting of the body thereafter, unless appointed for some other specific time or continued by affirmative action.

The Association and its sections have been especially active in opposing those after-panic proposals, "the Bank Guarantee of Deposits" and the "Postal Savings Bank." Equally wrong in principle, the latter seems more formidable because of the power and influence of its advocates and because the defects of the guarantee scheme are more glaring, and therefore more effectively placed before the public. The Currency Commission has not been as active during the last year as during the previous one. This apparent inactivity should not be misunderstood. The interest of the Association as a whole and that of the Currency Commission has not been abated one whit, nor can it be denied that the best thought among bankers has been crystallizing more and more upon the true principles of currency reform as set out in the report of our commission. The principles they enunciated are not altered or affected by the growing sentiment among the best bankers favorable to a central bank. After the appointment of the Special Currency Commission by Congress, a committee of the highest type and apparently seeking after the plan most suitable to our conditions and necessities, the officers and committees of this Association considered their duty lay in rendering to the Congressional Commission every possible assistance, and in awating the result of the latter's most thorough and non-partisan investigation.

Before concluding, I take this opportunity to publicly express my appreciation of the official and personal association during the year with the President, First Vice-President, Secretary, Treasurer, General Counsel and the entire membership of the Executive Council. Surely no men ever worked more harmoniously to the common end of building up our profession in America.

Report of General Counsel Thomas B. Paton.

During the year since the Denver Convention, the work of General Counsel has been devoted to the promotion of legislation having for its object the greater safety of banking transactions, as well as general uniformity of commercial law, and has also included active and continuous services rendered the various sections and committees and the members in general.

LEGISLATIVE MEASURES.

I am pleased to report that the various legislative measures drafted and recommended on behalf of the Association in the banking interest have met with abundant success during the past year. No less than thirty-seven Association bills have been enacted in different States, and this does not include the Negotiable Instruments Law, which has been enacted in two additional States, and the Uniform Warehouse Receipts Act, which has been passed in eight States this year.

1. The bill to punish the making or use of false statements

to obtain credit, drafted by General Counsel, and made broad enough to punish the officer who obtains money or credit for his corporation by means of a false statement, has been passed by the legislatures of Michigan, Minnesota and Montana; also in Tennessee with certain modifications, and in Illinois the principle of the bill was incorporated in an amendment of the existing law. It also passed both houses of the New Jersey legislature, but was vetoed by the Governor without statement of reasons.

2. The bill drafted by General Counsel relating to bills of lading has also been passed in four States this year. I leave for the Chairman of the Committee on Bills of Lading a statement of the details concerning this measure.

3. The bill drafted to punish the circulation of derogatory statements affecting the financial standing of banks has been passed by the legislatures of Michigan and Pennsylvania.

4. The bill precluding a depositor from questioning the payment of a forged or raised check unless he notifies the bank within a specified period after the return to him of the forged or raised check as a voucher has been passed this year in Montana, with a time limit of one year; in Iowa and North Carolina, time limit six months; in Wyoming, time limit three months, and in North Dakota, time limit thirty days.

5. The bill defining and punishing the crime of burglary with explosives has been enacted this year in the three additional States of Idaho, Washington and Wyoming; and bills making it a crime to have burglars' tools in possession have been passed in North and South Dakota and in South Carolina.

6. The bill making it a crime to give, with intent to defraud, a check or draft on a bank without sufficient funds on deposit to meet it has been passed this year in Wyoming; and in South Carolina and Tennessee in modified form.

7. The bill amending the Negotiable Instrument Law, by clearing up all doubt when a time instrument made payable at a bank may be paid, specifying that payment must be made on the day of maturity only, has been passed in Missouri, Montana and New Jersey.

8. The bill authorizing payment of a deposit in trust to the beneficiary upon the death of the Trustee has been passed in Michigan and Montana, and in South Carolina in modified form.

9. The bill authorizing the payment of a deposit standing in two names, upon the death of one, to the survivor, has been enacted in Michigan, Montana, Nebraska and New Hampshire. It also passed both houses of the Wisconsin legislature, but was vetoed by the Governor on the ground that it might afford an opportunity for evasion of the Inheritance Tax Law.

10. The bill qualifying a notary, though a stockholder of a bank, to take acknowledgments and protest paper where the bank is a party, has been enacted in Michigan, Montana, New Jersey and Wyoming.

The promotion to enactment of such a large number of bills has entailed a large technical correspondence, together with the preparation and making of a number of legal arguments, and the result is most gratifying. But in this connection it must be understood that all these Association measures, so-called, while drafted or prepared by General Counsel and put forth with the approval and recommendation of the Standing Law Committee and other committees of the Association, have not been directly urged in the various States on behalf of the General Association, but have been sent to the State Bankers' Associations merely as suggested measures for use of the local committees, to be taken up and advocated if local needs and conditions required; and it has been chiefly through the efforts of these State Committees that such splendid results have been achieved.

These specific Association measures, it is seen, strike, on the one hand, through the criminal law at the bank burglar, the bank slanderer, the giver of the bad check and the swindling customer who obtains money on a false statement; and, on the other hand, through the civil law, protect the bank by surrounding the payment of deposits in specified instances with certain safeguards, and also by increasing the security and value of instruments of credit which the bank handles.

Aside from the enactment of the Association measures, considerable legislation has been passed during the year in a number of States relating to banks and the banking business. Among other legislation, four States have enacted Guarantee of Deposit laws this year, and Oklahoma has materially amended its original law of 1907, the constitutionality of which is pending before the Supreme Court of the United States. Nebraska has enacted a Guarantee law under which assessments apparently go on indefinitely, but the operation of this law has been enjoined by the Federal Courts pending decision as to its validity. Texas has passed a law providing for a depositors' guarantee fund or, in the alternative, a bond security system. Kansas and South Dakota have also passed laws for the establishment of a depositors' guarantee fund; but in these two States such laws are optional and not compulsory upon the bank. Deposit guarantee laws have been introduced in a large number of other States, but have been rejected by their legislatures. I append to this report a summary of guarantee and other legislation relating to banks which has been enacted this year.

Contemporaneous with the growth of the guarantee of deposit theory, it is to be noticed that another principle is making headway in State legislation, namely, the segregation and safeguarding of savings deposits. Massachusetts last year enacted that savings deposits in trust companies must be separately kept and that such deposits and the securities in which invested be appropriated solely to their repayment. This year California enacted a general banking law under which one bank may have separate departments for savings, commercial and trust company business; the cash, securities and property of each department must be kept separate and not mingled with that of any other department, and all moneys and investments of each department are to be held solely for the repayment of the depositors of that department, any overplus to be applied to other liabilities. Texas also excludes savings deposits from the operation of its guarantee law, and provides that the business of savings departments of banks and trust companies be kept separate and distinct, and in case of insolvency savings depositors have an exclusive prior lien upon assets, including cash of the savings department. Also in the trust company law of Wisconsin enacted this year time deposits, not subject to check, must be held or invested separate from other funds or property and in case of insolvency are made primarily liable for the payment of such time deposits.

In this connection it may be mentioned that the whole subject of segregation and safeguarding of savings deposits, in all classes of banks, has been taken up and is being given exhaustive investigation and consideration as to its practicability by the Law Committee of the Savings Bank Section, and after the matter has been brought before the other law committees of the Association it is probable that certain conclusions will be reached and recommendations made.

CORPORATION TAX AMENDMENT.

On August 5 Congress enacted a Corporation Tax law as part of the Tariff bill. By this a special excise tax equivalent to one per cent. upon the entire net income of corporations over $5,000 is imposed, and all incorporated banks, State and National, are subject to this tax. The law provides that the net income shall be ascertained by deducting certain specified expenses, losses and payments from gross income. When this law passed the Senate on July 3. It contained the following specification of interest payments which could be deducted from gross income:

> "Third. Interest actually paid within the year on its bonded or other indebtedness to an amount of such bonded and other indebtedness not exceeding the paid-up capital stock of such corporation, joint stock company or association, or insurance company, outstanding at the close of the year."

As applied to a bank, the term "other indebtedness" would cover deposits and a reasonable construction of this provision, as passed by the Senate, would have prevented a bank from deducting from gross income all interest paid on an amount of deposits in excess of capital. This would have been a very serious hardship on a large number of banking corporations whose line of interest-bearing deposits are far in excess of their capital. Accordingly, General Counsel immediately prepared a brief showing this defect and this hardship in the law, which was forwarded to the President of the Association, approved by him and immediately sent on to the proper committee at Washington. As a result I am pleased to report that in the law as finally passed, this defect was corrected so that banks are allowed to deduct from gross income all interest paid on deposits during the year. This correction was made by an addition to the clause I have quoted of the following language:

> "and in the case of a bank, banking association or trust company, all interest actually paid by it within the year on deposits."

WORK IN GENERAL.

In the progress of his work, General Counsel has accumulated the Banking Laws of all the States, together with the latest amendments; also the current decisions affecting banks and banking transactions, which have been arranged and classified, the whole constituting a bureau of legal information for ready reference.

During the year, 127 legal opinions have been prepared for various members of the Association on questions of banking law arising in their business, and in addition a large and constant correspondence has been conducted conveying information on various legal and banking subjects and in relation to the work of the committees and sections.

Considerable time has been given in the way of legal editorship of the "Journal" of the Association and of the "Bulletin" of the American Institute of Banking, and constant service has been rendered the Institute in the legal branch of their educational work, including the delivery of thirteen lectures on subjects of banking and commercial law.

In the mattery of bank burglary insurance, six companies have been led to insert in their policies clauses which insure

the bank in event of "night hold-ups," a kind of loss which has not heretofore been covered. This is the result of agitating the subject in the "Journal."

A considerable number of legislative committee hearings upon measures of interest to the Association have been attended, as well as all the sessions of the conference of Commissioners on Uniform State Laws, at which have been perfected uniform laws on the subjects of Warehouse Receipts, Bills of Lading and Transfer of Title to Stock Certificates.

In connection with the work of the Committee on Bills of Lading, the Standing Law Committee, the Savings Bank Law Committee, the Committee on Trust Company Laws, the Voucher Check Committee and other committees of the Association, many meetings have been attended and legal briefs and other documents prepared, the details of which need not be given.

In conclusion, General Counsel desires to express his appreciation of the hearty co-operation which has been given him by the general officers and members of committees of the Association, as well as by the secretaries and legislative committeemen of the State Bankers' Associations.

SUMMARY OF STATE LEGISLATION DURING 1909 AFFECTING BANKS.

ALABAMA.

The Alabama legislature convened July 27, 1909. A number of bills were introduced in behalf of the Bankers' Association, one of which is for re-enactment of the negotiable instrument law which was defectively passed at the last session of the legislature.

Several other bills, purely of a local nature, were introduced, relating more particularly to the examination of banks and the preparation of statements. These measures were still pending at the date of preparation of this statement.

ARIZONA.

Section 138 of the Revised Statutes, relating to reserve, was amended by Chapter 90 of the laws of 1909, so that instead of the required reserve of at least fifteen per cent. of deposits being kept "on hand," it is provided that two-fifths must be cash on hand and three-fifths on deposits with other banks approved by the Comptroller.

ARKANSAS.

A general Banking Law, providing a State Banking Department, and containing provisions for the organization of banks and regulation of the banking business, was introduced in the legislature, but failed to pass.

No measures materially affecting the banking business were enacted this year.

CALIFORNIA.

A new Banking Law, which was prepared under the supervision of a committee appointed by the California Bankers' Association, and a commission appointed by the Governor, was enacted this year. Under it banks are divided into three classes, viz.:

(a) Savings Banks.
(b) Commercial Banks.
(c) Trust Companies.

Corporations may be formed to conduct any one or all of such classes of business.

Separate provisions governing each class are made. Where the corporation conducts more than one kind of business it must keep the books, investments and transactions of each class separate, and in the event of insolvency the depositors of each class are preferred as to the cash investments belonging to that class.

Sections 26 and 27, which provide this separation and segregating, read as follows:

> "Sec. 26. Every bank having different departments shall keep separate books of account for each department of its business, and shall be governed as to all deposits, reserves, investments and transactions relating to each department by the provisions in this act specifically provided for the respective kind of business.
>
> "It shall keep all investments relating to the savings department entirely separate and apart from the investments of its other department or departments.
>
> "Every bank shall conduct the business of all its departments in one building, or in adjoining building, and shall keep entirely separate and apart in each department the cash, securities and property belonging to such department, and shall not mingle the cash, securities and property of one department with that of another.
>
> "Sec. 27. All money belonging to each department, whether cash on hand or with other banks, and the investments made, shall be held solely for the repayment of the depositors in said department, until all depositors in such department shall have been paid, and the overplus then remaining shall be applied to the other liabilities of such bank."

The Uniform Warehouse Receipts Act was passed this year.

COLORADO.

A Guarantee Deposit Law, along the lines of the Oklahoma law, was introduced but failed to pass.

The Trust Company Law was amended with reference to the amount of capital stock required in cities of first and second class.

CONNECTICUT.

The legislature of Connecticut passed certain laws affecting banks, of local interest only, relating to certain items of loans and investments by savings banks, fixing the minimum salaries of savings bank presidents, and increasing the salaries of the Bank Commissioners.

DELAWARE.

The Delaware legislature passed a law requiring all State banks and trust companies to keep a reserve fund, which, in the case of banks in the City of Wilmington, must be 15 per cent., and as to all banks outside of the city 10 per cent.

Five per cent. of this reserve fund must consist of cash in bank; the remainder of deposits in reserve banks.

FLORIDA.

The legislature of Florida passed an act authorizing the employment of an additional bank examiner, and also an act defining due diligence in the collection of checks, drafts, etc. The last stated act provides:

> "That when a check, draft, note or other negotiable instrument is deposited in a bank for credit, or for collection, it shall be considered due diligence on the part of the bank in the collection of any check, draft, note or other negotiable instrument so deposited, to forward enroute the same without delay in the usual commercial way in use according to the regular course of business of banks, and that the maker, endorser, guarantor or surety or any check, draft, note or other negotiable instrument, so deposited, shall be liable to the bank until actual final payment is received by it, except in case of want of due diligence on its part, as aforesaid."

(Similar due diligence laws now exist in Vermont, Kentucky and South Dakota.)

GEORGIA.

No legislation materially affecting banks was enacted at the present session. A bill for the guarantee of deposits was introduced but failed to pass.

IDAHO.

The legislature enacted the Association measure to define and punish the crime of burglary with explosives with a penalty from ten to twenty-five years.

A further law adds Decoration Day and Labor Day to the holidays now observed.

ILLINOIS.

By Act approved June 8, 1909, the legislature adopted the principle of the Association measure to punish the making of statements for credit, by amending Section 97 of the Criminal Code, so as to extend the crime and punishment of an officer who obtains credit for his corporation, or a member who obtains credit for his firm. Section 97, as amended, is given below; new matter in blackface type, words eliminated in brackets:

> "Sec. 97. Whoever by any false representation in writing of [his own] the respectability, wealth [or] mercantile correspondence or connections, **or assets or liabilities of himself, or of any firm of which he is a member, or whoever, being an officer of a corporation, by any false representation in writing, known by him to be false and signed by him, of the respectability, wealth, mercantile correspondance or connections, or the assets or liabilities, or any or all of them, of such corporation,** obtains credit **for himself, for such firm or for such corporation,** and thereby defrauds any person of money, goods, chattels or any valuable thing, or whoever procures another to make a false report in writing, signed by the person making the same, of [his] the honesty, wealth, mercantile correspondence or connections, **or assets or liabilities of himself, or of any firm of which he is a member, or whoever, being an officer of a corporation. procures another to make a false report in writing, known by him to be false, signed by the person making the same, of the honesty, wealth, mercantile correspondence or connections, or assets or liabilities of such corporation, and thus obtains credit for himself, such firm or for such corporation,** and thereby defrauds any person of any money, goods, chattels or other valuable thing, shall be sentenced to return the money or property so fraudulently obtained, if it can be done, and shall be fined not exceeding $2,000 and confined in the county jail not exceeding one year."

A law was passed making the 12th of October, or Columbus Day, a legal holiday in each year.

INDIANA.

The State Depository Law enacted two years ago makes it obligatory on all treasurers of public funds to keep them in designated depositories, who have qualified under the various Finance Boards.

The original law required that the bank should furnish either surety bonds, or personal, for the full amount for which they qualified. It was amended this year so as to allow the depository to furnish surety company bonds for 50 per cent. of the award, or if personal bond is given, 60 per cent.

The reason for this amendment is that it rarely happens that a depository secures an average deposit of more than 50 per cent. of the amount it qualifies for.

Another amendment to the Depository Law provides for the filing of municipal, street and sewer bonds as security for public deposits.

A bank guarantee bill and an inheritance tax bill were before the legislature, but did not pass.

IOWA.

The Iowa legislature enacted the forged check measure recommended by the American Bankers' Association, through its Standing Law Committee, with a six months' limitation as follows:

> "No bank shall be liable to a depositor for the payment by it of a forged or raised check unless within six months after the return to the depositor of the voucher of such payment, such depositor shall notify the bank that the check so paid is forged or raised."

Sec. 1857 of the Code, providing for dissolution of savings banks, was amended by including State banks.

Sec. 1875 of the Code, relating to the appointment of bank examiners and their fees, etc., was amended.

KANSAS.

The legislature of Kansas enacted a Bank Depositors' Guarantee Law. This law is not a compulsory measure, but banks which are qualified (banks having surplus of 10 per cent. of capital and new banks with like surplus after doing business one year) are "authorized and empowered to participate in the assessments and benefits and to be governed by the regulations of the Bank Depositors' Guarantee Fund."

Certificates are issued by the Bank Commissioner to the guaranteed banks.

There must be a bond deposit (or cash in lieu thereof) with the State Treasurer of $500 for every $100,000, or fraction, of average deposits eligible to guarantee before a bank can receive a certificate, and in addition, an annual assessment in January, beginning 1910, of one-twentieth of one per cent. of average daily deposits until the guarantee fund (exclusive of the cash in lieu of bond deposit) approximates $500,000. In the event of depletion, additional assessments will be levied of not more than five assessments of one-twentieth of one per cent. in any one year.

After the first annual assessment of 1910, banks seeking to participate to be assessed an amount approximately equal to their proportionate share of money then in the Depositors' Guarantee Fund; this not required from banks consolidated or recognized from banks previously complying. Upon payment of such assessment, together with the deposit of bonds or money, as above provided, such banks entitled to certificate. The State Treasurer holds the fund in State depository banks (as provided by law governing other State banks) subject to the order of the Bank Commissioner. In case of failure, Commissioner takes charge of bank, issues to depositors, upon proof of claim, 6 per cent. certificates upon which dividends paid and interest (except in case of deposit at contract rate, certificate at that rate). After assets are realized upon, including double liability of stockholders, funds so collected are paid to depositors. Balances due on guaranteed deposits (if any) are certified to the Bank Commissioner, who checks on the State Treasurer payable out of the Depositors' Guarantee Fund. If the fund is insufficient, after five additional assessments in one year are made, the depositors are paid pro rata and the remainder when the next assessment is available. When dividends are paid to depositors out of the Depositors' Guarantee Fund, claims of depositors revert to the Depositors' Guarantee Fund until the fund is fully reimbursed with interest at 3 per cent.

If an assessment is unpaid thirty days after receipt of notice, a 5% per cent. penalty is added and sufficient of the defaulting bank's bonds are sold by the Bank Commissioner to pay the assessment. Any balance from the proceeds of sale remains to credit of bank in Depositors' Guarantee Fund. Such balance, with remainder of bonds (or cash deposited in lieu) is forfeited to fund if bank does not remit in sixty days after default full assessment and penalty and restore bonds, etc. If bank does not comply, it is examined; if insolvent, taken in charge; if solvent, certificate as guaranteed bank is cancelled.

Deposits which are guaranteed are deposits not bearing interest; time certificates payable not less than six months nor more than one year, with interest not more than 3 per cent., on which interest ceases at maturity; and savings accounts not subject to check, not exceeding $100 to one person, bearing interest not over 3 per cent., upon which bank has reserved right to require notice of withdrawal. Deposits which are primarily rediscounts or money borrowed and all deposits otherwise secured are not guaranteed.

Deposits are limited to ten times paid capital and surplus.

The Banking Law of the State was also amended in several particulars. A bank director to be eligible must be the holder of at least $500 of the stock; a uniform time, each January, April, July and October, is fixed for the holding of board meetings; the requirements as to cash reserve are modified, making it one-quarter instead of one-half of the legal reserve which must be held in cash.

The Uniform Warehouse Receipts Act was passed this year.

MAINE.

The following bills were this year passed by the Maine, legislature relating to banks:

House No. 71. Investment of deposits of savings banks.

House No. 81. Changing official designation of head of Banking Department and more clearly defining his powers in relation to expenses and to the employment of clerks.

House No. 160. Providing for joint examinations of State and National banking institutions occupying the same rooms at least once a year, at times and under conditions to be agreed on by the two departments.

House No. 262. Giving savings banks power to loan, maintain and let safe-deposit boxes and vaults.

Senate No. 83. Relating to taxation of loan and building associations.

Senate No. 152. Exempting State and municipal bonds from taxation.

House No. 692. Amending the law relating to investments of savings banks.

MASSACHUSETTS.

Bills have been enacted into law as follows:

Chapter 342, Acts of 1909, for taxing deposits in savings departments of trust companies. Last year trust companies were compelled to segregate savings deposits and to invest them under the savings bank law, but were given the privilege of doing it in instalments during the next five years. This new law provides for taxation of these deposits under the law applying to savings banks, and also that the tax shall be applied in instalments during the period allowed for changing investments.

Chapter 419, Acts of 1909, amends the savings bank law in a number of particulars, i. e., prevents the use of "bank," "banking" or "trust company" in connection with "company" in title of organizations not incorporated under the bank and trust company laws; provides fees for issuance of certificates of incorporation; regulates stolen pass-books and leaves the method of issuing duplicates optional with the banks; makes certain further restrictions with regard to bond investments; excludes from the limitation of one-third of the deposits and income, personal loans on collateral authorized for investment by savings banks; provides the routine for delivery of accountant's report of a borrowing corporation; enlarges the opportunities for investment in bonds or notes of railroad companies maturing within one year; provides that a loan secured by mortgages as collateral must not be more than 60 per cent. of the value of the property mortgaged, instead of requiring that each mortgage assigned as collateral shall not be more than 60 per cent. of such value; further defines jurisdiction of Board of Bank Incorporation and of Bank Commission; exempts deposits by Credit Unions from restriction of amount of the deposit in a savings bank.

MICHIGAN.

The legislature of Michigan enacted the following measures recommended by the American Bankers' Association:

1. An Act to punish the making or use of false statements to obtain credit.
2. An Act to punish the making, circulating or transmitting of statements, rumors or suggestions derogatory to the financial condition or standing of a bank.
3. An Act in relation to the payment of deposits of money in banks and trust companies in the names of more than one person, and relating to the payment of trust deposits.
4. An Act concerning notaries public who are stockholders, directors or employees of banks or other corporations.
5. An Act defining bills of lading, prescribing as to the form, issue and surrender thereof, with penalties, etc.

Certain amendments to the banking laws were also enacted relating to meeting of directors, separation of commercial and savings banks, repairment of impaired capital, reorganization of banks, salaries of department officers, and appointment of receiver.

The Uniform Warehouse Receipts Act was passed this year.

MINNESOTA.

The legislature of Minnesota enacted the following measures recommended by the American Bankers' Association:

Chapter 414. An Act relating to bills of lading.

Chapter 431. An Act to punish the use or making of false statements to obtain credit.

Other laws relating to banking were enacted as follows:

Chapter 103. Amending Section 1 of Chapter 111, Laws of 1907, defining "bank," "savings bank," and limiting the right to use the same as a business name.

Chapter 124. Amending the law relating to the bonds of county depositories.

Chapter 157. Amending the law making it a felony to make or have in possession burglars' tools.

Chapter 178. Prohibiting the use of the words "Savings," "Trust" or "Safe Deposit" except by authorized corporations; but allowing State banks to establish and maintain a savings department, to solicit and receive deposits in said savings department, and advertising same as such.

Chapter 179. An Act providing for and regulating proceedings against and liquidation of delinquent financial corporations and bankers.

Chapter 201. An Act to create and establish a Department of Banking, and to provide for a Superintendent of Banks and the appointment of examiners; defining the powers and duties of such Superintendent of Banks and examiners, and fixing the compensation; and to provide for a system of examination, audit and control of State banks, savings banks, building and loan associations, and other financial corporations.

Chapter 362. An Act relating to the securing of public moneys by State, county and city depositories.

Chapter 436. Fixing five months as a reasonable time within which to present for payment promissory notes payable on demand.

MISSOURI.

The legislature of Missouri passed the following act recommended by the American Bankers' Association:

Amending Section 87 of the Negotiable Instruments Law by the addition of the words in blackface type:

Sec. 87. Where the instrument is made payable at a bank it is equivalent to an order to the bank to pay the same for the account of the principal debtor theron. **"But where the instrument is made payable at a fixed or determinable future time, the order to the bank to pay is limited to the day of maturity only."**

An Act to regulate the payment by banks, banking institutions and trust companies of deposits made in trust upon the death of the trustees, and to make payment to a trustee upon his signature, conforming to the words of deposit.

Also the following measures:

Amending Sections 3, 9, 12, 18, 40, 60, 64, 76, 82, 84, 87, 99, 112, 124, 125, 130, 173 and 191 of the Negotiable Instruments Law.

This law is to correct various clerical and other errors in the Negotiable Instruments Act adopted in 1905, and it includes Section 87, which was amended as above.

An Act to repeal Sections 461 and 462 of Chapter 5 of the Revised Statutes of Missouri for the year 1899, relating to public holidays, and to enact in lieu thereof a new section designating certain days as public holidays.

MONTANA.

The legislature of Montana passed the following acts recommended by the American Bankers' Association:

An Act to punish the making of false statements to obtain credit.

An Act to amend the Negotiable Instruments Law in relation to the time when an instrument may be paid by a bank.

An Act concerning notaries public who are stockholders, directors, officers or employees of banks or other corporations.

An Act relating to the payment of deposits in two names.

An Act concerning the payment of deposits in bank in trust.

An Act fixing the liability of a bank to a depositor for the payment of forged or raised checks. (One year limit.)

Lincoln's Birthday, February 12, and Columbus Day, October 12, are made legal holidays in every year.

A State Depository Law was enacted, and a further law, requiring banks in Montana, before declaring any dividend, to set aside 10 per cent. as a surplus fund, until such fund shall equal 20 per cent. of capital.

NEBRASKA.

The legislature of Nebraska amended the Banking Law by providing a guarantee fund for protection of depositors in banks. The Act took effect July 2, 1909. The fund is to be accumulated by assessments on average daily deposits (averaged in six month periods), as follows:

(1) One-quarter of one per cent. sixty days after taking effect of Act.

(2) One-quarter of one per cent. January 1, 1910.

(3) One-quarter of one per cent. July 1, 1910.

(4) One-quarter of one per cent. January 1, 1911.

(5) And every July 1 and January 1 thereafter one-twentieth of one per cent. of average daily deposits.

There seems to be no maximum limit to the fund, but assessments are provided to go on indefinitely. Special provisions are made in case of new banks. When assessments are levied the amount is set apart in each bank, payable to the State Banking Board on demand. Prior to July 1, 1910, if the fund is depleted or reduced to less than one-half of one per cent., or subsequent to July 1, 1910, to less than one per cent., the deficiency to be made good by the levy of special assessments, not exceeding one per cent. of average daily deposits in any one year.

In case of failure, preference in payment is given to (1) Federal, State,, county and municipal taxes; (2) claims of depositors and holders of exchange. The above are a first lien on assets, including stockholders' liability, and are to be paid out of immediate available cash. If insufficient to pay depositors, the State Banking Board will draw against the Depositors' Guarantee Fund, prorated among the solvent banks according to the respective amounts held, and transmit to receiver to pay depositors. The State Banking Board for the use of the Depositors' Guarantee Fund is subrogated to the claims of creditors to the extent of the amount paid. The amount collected by the receiver is deposited by the State Banking Board in solvent banks, subject to the provisions of the Depositors' Guarantee Fund, the several deposits to be proportioned to the assessments levied against each of said banks. Private banking is prohibited. A graded capitalization of banks is provided, minimum $10,000: $15,00 from 100 to 500 population; $20,000 from 500 to 1,000; $25,000 from 1,000 to 2,000; $35,000 from 2,000 to 5,000; $50,000 from 5,000 to 25,000; $100,000 from 25,000 to 100,000; $200,000 for 100,000 or over. The amount of deposits is not limited, but interest on deposits is limited to 4 per cent. There is also a graded savings bank capital with a minimum of $15,000; $35,000 from 50,000 to 100,000; and $75,000 for 100,000 or more.

The legislature also passed the law recommended by the Standing Law Committee of the American Bankers' Association, relating to the payment of deposits in the names of two or more persons.

Two new laws were passed affecting depository bonds in case of county or State deposits. Under these the bank may use certain securities in place of buying a surety bond.

The Uniform Warehouse Receipts Act was passed this year.

NEVADA.

The legislature of Nevada, by Act approved March 24, 1909, passed:

> "An Act to define and regulate the business of banking, creating a State Banking Board and defining its powers and duties, and providing for a bank examiner and the examination and supervision of banking corporations; and for the appointment of receivers in certain cases; fixing penalties for the violation thereof; and other matters relating thereto."

While the above measure was pending it contained provisions for a guarantee fund for the protection of depositors. This feature was voted down and the law as passed omitted the guarantee fund provisions. This was done near the end of the session, and the guarantee feature was eliminated by going through the bill and supposedly striking out every section relating to it. This elimination, however, was not completely made, and Sections 46, 48, 52 and 57 of the law as passed contain provisions based on the existence of the Depositors' Guarantee Fund, while the law itself does not provide such a fund. As the law stands, references made to the Guarantee Fund in those sections are meaningless.

NEW HAMPSHIRE.

By Act approved April 8, 1909, the legislature of New Hampshire enacted the Uniform Instruments Law, to take effect on the first of January, 1910.

Also the measure recommended by the Standing Law Committee of the American Bankers' Association, authorizing the payment by savings banks of deposits made in two names.

Certain amendments were made to the laws relating to investments of savings banks, and limiting the dividends to be paid by savings banks prior to the accumulation of a guarantee fund of 5 per cent. of deposits.

NEW JERSEY.

The legislature of New Jersey passed the following laws recommended by the Standing Law Committee of the American Bankers' Association:

Amending Section 85 of Negotiable Instruments Act by inserting the words "or becoming payable" after "falling due."

Amending Section 87 of Negotiable Instruments Act by adding:

> "But where the instrument is made payable at a fixed or determinable future time, the order to the bank to pay is limited to the day on which the instrument is payable."

An Act concerning the administering of oaths and protesting of negotiable instruments by notaries public who are stockholders, directors, officers or employees of banks or other corporations.

An Act amending the holiday law.

The bill to punish the making or use of false statements to obtain credit, passed both houses, but was vetoed by the Governor.

A bill seeking to impose a collateral inheritance tax on the estates of residents and non-residents, and making banks liable for the amount of tax, with interest, and a fine of $1,000 in case such tax was not paid, was defeated.

NEW MEXICO.

The legislature of New Mexico passed a law amending the former banking law as to making of semi-monthly statements and reports to the bank examiner, and providing for tthe appointment of a deputy bank examiner. The law also provides for the payment of the examiner in making examinations of banks; for the taking over of insolvent banks and closing them, and for the liquidation thereof by the examiner.

The Uniform Warehouse Receipts Act was passed this year.

NEW YORK.

No measures materially affecting banks were enacted by the New York legislature this year.

The "Consolidated Laws of the State of New York," being the sixth compilation of the general statute law of the State, prepared under legislative authority, were enacted.

NORTH CAROLINA.

The legislature of North Carolina passed the following laws recommended by the Standing Law Committee of the American Bankers' Association:

An Act authorizing payment of deposits in trust. The Act is limited to deposits in trust for any person who is a minor of the age of fifteen years and upward, and further limited to deposits not in excess of fifty dollars.

An Act fixing the liability of a bank to its depositors for payment of forged or raised checks. The time limit is fixed at six months.

A further law passed amends the Negotiable Instruments Law by striking out the Saturday half-holiday provision, so that there shall be no difference between Saturday and any other business day, as far as negotiable instruments are concerned.

A further law provides for the punishment of any person who utters or publishes any forged, false or counterfeit bill, money order or security, or who negotiates same.

A further law amends the Association measure, passed in 1907, to punish the giving of checks or drafts without funds, by adding:

> "The giving of the aforesaid worthless check, draft or order shall be prima facie evidence of intent to cheat and defraud."

The object of the amendment is to protect any one that may undertake to prosecute a person who has given a worthless check and afterwards pleads ignorance.

NORTH DAKOTA.

The legislature of North Dakota passed the Act recommended by the Standing Law Committee of the American Bankers' Association, concerning forged or raised checks, with a time limit of thirty days. It provides:

"That any bank shall be liable to a depositor for the payment by it of a forged or raised check, unless within thirty days after the return to the depositor of the voucher of such payment, such depositor shall notify the bank that the check so paid is forged or raised."

A further Act makes it a criminal offence to be found in possession of burglars' tools.

OKLAHOMA.

The Negotiable Instruments Law was passed by the legislature of Oklahoma.

Important amendments were made to the Depositors' Guarantee Law. The Guarantee Law of 1907 provided for a fund to be maintained equal to 1 per cent. of average daily deposits, less deposits of State funds properly secured. The amended law provides a guarantee fund of 5 per cent. of average daily deposits of banks and trust companies during the banks' continuance in business, one-fifth to be assessed during the first year and one-twentieth each year thereafter until the 5 per cent. is made up; assessments heretofore paid to be credited as payments on the 5 per cent. Emergency assessments may be levied to restore impairment of fund; not to exceed 2 per cent. yearly. If the fund and emergency assessments are insufficient to pay depositors of all failed banks, the State Banking Board will issue 6 per cent. interest-bearing certificates of indebtedness, consecutively numbered, payable upon call of the State Banking Board, the same as State warrants.

Emergency assessments to be levied yearly until all certificates and interest paid. Assets of a failed bank are to be first applied to (1) expenses of liquidation; (2) repayment to guarantee fund of all money paid out to depositors of failed bank; (3) refunding of emergency assessments. The depositors of a failed bank are to be paid in full out of the cash of bank immediately available and from the guarantee fund and emergency assessments when required. Seventy-five per cent. of the guarantee fund is to be invested in State warrants, or in such other securities as State funds are invested. Banks and trust companies who have complied with the law are eligible to act as State depositories. In case of new banks, 3 per cent. of capital must be paid to guarantee fund when they open for business, to constitute a credit fund subject to adjustment on basis of deposits at end of year. This is not required of new banks formed by reorganization or consolidation. The State has a first lien on the assets and on all liabilities of stockholders, officers and other persons for the benefit of the guarantee fund. Certificates are issued to guaranteed banks and trust companies that the law has been complied with, and safety to depositors is guaranteed by the Depositors' Guarantee Fund. A bank may advertise that its deposits are guaranteed by the Depositors' Guarantee Fund, but it is a misdemeanor to advertise they are guaranteed by the State of Oklahoma.

The amended law took effect June 11, 1909, and new assessments begin one year thereafter. The deposits of a bank are limited to 10 per cent. of paid-up capital and surplus, deposits of other banks not included. A graded capitalization is provided, with a minimum of $10,000, fully paid up, for places of 500 or less; $15,000 from 500 to 1,500; $25,000 from 1,500 to 6,000; $50,000 from 6,000 to 20,000; and $100,000 over 20,000. Banks may pay interest, but the State Banking Board has power to fix the maximum.

OREGON.

A Depositors' Guarantee Bill was introduced in the Oregon legislature, but did not pass.

PENNSYLVANIA.

The following legislation was enacted by the Pennsylvania legislature:

An act restricting the use of the word "Trust" as part of a corporate name; forbidding advertising or doing business as a trust company except by corporations under the supervision of the Banking Department, and providing the penalty, etc.

Approved April 22, 1909.

An Act to amend an Act entitled "An Act Relating to Negotiable Instruments."

This Act was passed to overcome a decision of the Pennsylvania Supreme Court and provides that "the mere retention of such bill (check or domestic bill) by the drawee, unless its return has been demanded, will not amount to an acceptance, and provided further, that the provisions of this Act shall not apply to checks."

This bill entirely eliminates checks from the operation of Section 137 of the Negotiable Instruments Law, passed May 16, 1901.

An Act further defining embezzlement by officers, employees or agents of banks. Approved April 23, 1909.

An Act recommended by the American Bankers' Association, making it a misdemeanor for any person to make, utter, circulate or transmit false or derogatory statements affecting the solvency or financial standing of any bank, banking house, banking company, trust company, surety company, guarantee company, title insurance company or other financial institution in this Commonwealth, and providing penalties for violation of this Act.

Approved April 23, 1909.

The Uniform Warehouse Receipts Act was passed this year.

SOUTH CAROLINA.

The South Carolina legislature passed the following laws:

An Act declaring it a misdemeanor to utter a check, draft or money order without sufficient funds to meet the same, and providing punishment therefor. The Act contains a proviso:

"That if such person shall deposit with the drawee of such paper within thirty days thereafter funds sufficient to meet the same, with all costs and interest which may have accrued, the prosecution under this Act shall be discontinued."

A further Act to provide punishment for a person who makes or has in his possession burglars' implements under circumstances evidencing an attempt to commit a crime.

SOUTH DAKOTA.

The legislature of South Dakota passed an Act authorizing the formation of a State Association of Incorporated Banks, and to permit the voluntary creation and maintenance of a bank deposit insurance fund and the insurance of the deposits of such banks, and providing for the supervision and regulation of such insurance by the Board of Commissioners, the maintenance of such fund and the payment of losses therefrom. The State Association of Banks provided for is to be created whenever not less than one hundred existing State banks, with aggregate capital of not less than one million dollars, shall send specified statistics, together with membership fees and premiums for one year, to the State Treasurer. This bill is purely a voluntary measure and is not expected to become operative in the State.

A bill was passed relating to burglary implements and materials, and making it prima facie evidence if any burglary tools are found in the possession of anyone that their intent is to violate the law. The law fixes a penalty not exceeding five years or one thousand dollars fine.

A new General Banking Law was enacted (Chapter 222), entitled, "An Act to revise the laws authorizing the business of banking, providing for the organization and control of banks and to establish a banking department for the supervision of such business."

TENNESSEE.

The legislature of Tennessee passed the Act to punish the making or use of false statements to obtain credit, with certain amendments.

A further Act was passed making it unlawful to utter a check where the drawer has not had an account or credit with the drawee for a period of sixty days from the date of drawing; also to make it unlawful for any person to utter a check knowing that there are not funds to meet the same and that the same will not be honored. Penalties are provided.

A further Act was passed to authorize the County Court in each county, when in quarterly session assembled, to adopt a resolution to contract with a bank or banks to pay interest on daily balances of the county funds; to create a County Finance Committee, and define its duties and powers; and to define the duties of the County Trustee.

A further Act provides for the organization of bank corporations, and that holders of stock in same shall be liable to its depositors, in addition to their stock, individually in an amount equal to the par value of their stock.

The Uniform Warehouse Receipts Act was passed this year.

TEXAS.

The State of Texas enacted a law providing for a Depositors' Guarantee Fund; also providing a Depositors' Bond Security System. Under this law banks must protect their depositors by complying either with the provisions of the Depositors' Guarantee Fund or Depositors' Bond Security System before January 1, 1910, and the option must be exercised on or before October 1, 1909, by the holders of the majority stock. The limit of the Depositors' Guarantee Fund is fixed at $2,000,000. It is accumulated by the payment on January 1, 1910, of 1 per cent. of the daily average deposits for the preceding year, ending November 1, 1909, not including public funds otherwise secured. The assessment must be paid to the State Banking Board; annually thereafter one-quarter of one per cent. of average daily deposits, for the year ending November 1, must be paid; payments stop when the fund reaches $2,000,000; provision is made to restore the fund in case of depletion, but emergency assessments cannot exceed 2 per cent. in any one year; 25 per cent. of assessments must be paid and kept in cash, to be deposited by the State Banking Board with the State Treasurer as bailee, and 75 per cent. by credit of the amount to the State Banking Board as a demand deposit subject to check. Newly organized banks pay 3 per cent. of capital and surplus, subject to adjustment on basis of deposits at end of the first year; this not required of reorganizations or consolidations. Upon failure, claims of guaranteed depositors must be proved within forty-five days; otherwise only share to extent of assets in hands of Commissioner equitably applicable thereto. In declaring dividends, guarantee fund entitled to such portions of amounts due and payable to guaranteed depositors as have been paid out of fund with 6 per cent. interest; the Commissioners distribute the dividends among the State banks. Depositors are to be paid in full out of immediately available cash; remainder out of guarantee fund; but interest-bearing deposits and deposits otherwise secured are not insured under Act and only share pro rata. The State in behalf of the guarantee fund has a first lien on assets.

Banks electing the Depositors' Bond Security System must on January 1, 1910, and annually thereafter, file with the Commissioner of Insurance and Banking, for and on behalf of lawful depositors, an approved bond, policy of insurance or other guarantee of indemnity in an amount equal to the capital stock. Such bond, etc., secures depositors who are such at the time it is filed and approved, and for twelve months thereafter. Detailed requisites as to bond are provided. Whenever deposits exceed six times capital and surplus there must be additional bond security equaling amount of excess.

On and after January 1, 1910, all banks must hold a certificate of

authority stating either that "the non-interest bearing and unsecured deposits of this bank are protected by the State Bank Guaranty Fund" or that "All deposits of this bank are protected by security bond under the law of the State of Texas."

If the average daily deposits for the year ending November 1, 1909, or any subsequent year, of banks

With capital of $10,000 are more than five times capital and surplus,

With capital of $10,000 to $20,000 are more than six times capital and surplus,

With capital of $20,000 to $40,000 are more than seven times capital and surplus,

With capital of $40,000 to $75,000 are more than eight times capital and surplus,

With capital of $75,000 to $100,000 are more than nine times capital and surplus,

With capital of $100,000 or more are more than ten times capital and surplus,

the capital must be increased 25 per cent. in sixty days. Where one bank purchases the assets of another, it must before the purchase have capital enough to be in ratio to the increase.

The law contains, in addition to the above features, special provisions regulating the operation of savings deposit departments in banks or trust companies. The business must be kept separate and distinct savings deposits and funds and securities in which the same are invested must be segregated from and not mingled with other moneys and funds; not more than 85 per cent. is to be invested in specified securities and not otherwise; provision is made for sixty day's notice of withdrawal; in case of insolvency savings depositors shall have an exclusive prior lien upon assets, including cash, of savings department; after payment in full the remainder goes to the general creditors. The directors may provide a rate of interest for savings depositors, and if the earnings of the savings department are insufficient the deficiency is to be paid out of general funds. At dividend periods the bank may transfer to its general funds the accumulated earnings of the savings department after payment of expenses and interest due. In computing average annual deposits to determine whether increase of capital is necessary, or to determine the amount payable to the guarantee fund, savings deposits are not included.

WASHINGTON.

The legislature of Washington passed the following Association measures:

The Bill of Lading Law, omitting the provision for the taking of a bond by the carrier in the event of delivery of the property described in an order bill of lading without requiring surrender of the same.

The law making "burglary with explosives" a separate offense.

A further act was passed designed to protect banks and relieve them from annoyance in cases of garnishments before justices of the peace.

Three laws were passed which authorize the State Treasurer and county or municipal treasurers to accept as security for public deposits certain bonds, warrants and other securities, specifically enumerated, in lieu of a surety bond.

The General Banking Law was amended in certain particulars—authorizing the appointment of an additional deputy examiner; providing that the amount of capital of banks organized prior to the State Bank bill should be paid up in full in five monthly instalments; providing that no bank can open a branch in another place without first setting aside specially the amount of capital required for opening a new bank in that city.

A Guarantee of Deposits bill was introduced but did not pass.

WEST VIRGINIA.

The only measure affecting banks passed by the legislature of West Virginia was one which slightly corrects the taxation of banks in the State.

WISCONSIN.

The legislature of Wisconsin enacted a new trust company law, with certain notable features. Trust companies are prohibited from receiving deposits subject to check and dealing in bank exchange, but may receive time deposits and issue notes, certificates, etc., therefor, payable not earlier than thirty days from date of deposit. Provision is made that time deposits must be kept separate, and the funds and investments made therefrom primarily applied to payment of such deposits in the event of insolvency. On this point the law provides:

> "All such deposits so received shall at all times be held or invested separate from other funds or property held by the corporation, and in case of insolvency or liquidation all such funds and investments made therefrom shall be primarily liable and used for the payment of such deposits."

Further, separate books must be kept for trust accounts and trust funds and property must be kept separate so as to be readily identifiable. On this point the law provides:

> "Every such corporation shall keep its trust accounts in books separate from its own general books of accounts. All funds and property held by it in trust capacity shall, at all times, be kept separate from the funds and property of the corporation, and all deposits by it of such funds in any banking institution shall be deposited as trust funds to its credit as trustee, and not otherwise. Every security in which trust funds or property are invested shall, at once, upon the receipt thereof, be transferred to it as trustee, executor, administrator, guardian, receiver, assignee or other trustee as the case may be, for each particular trust or fund by name and immediately entered in the proper books as belonging to the particular trust whose funds have been invested therein. Any change in such investment shall be fully specified in and under the account of the particular trust to which it belongs, so that all trust funds and property shall be readily identified at any time by any person."

A further law was passed expressly forbidding banks to "establish and maintain branch offices or branch banks," but this provision does not apply to branch banks now in existence.

A bill relating to the payment of deposits in two names was passed by both houses, but was vetoed by the Governor, as in his opinion it would have left open an opportunity for the evasion of the inheritance tax law.

The Uniform Warehouse Receipts Act was passed this year.

WYOMING.

The legislature of Wyoming passed the following Association measures:

Chapter 114. An Act defining the crime of burglary with explosives and providing punishment. (Penalty not more than twenty years.)

Chapter 115. An Act fixing the liability of a bank to depositor for payment of forged or raised checks. (Three months limitation.)

Chapter 131. An Act relating to bills of lading.

Chapter 142. An Act concerning notaries public who are stockholders, directors, officers or employees of banks or other corporations.

Chapter 143. An Act to punish the giving of checks or drafts on any bank or depository by any person not entitled to give the same.

A further Act was passed (Chapter 162) prohibiting false or exaggerated statements or publications concerning corporations intended to give an apparent value to shares, bonds or property greater than they possess.

A further Act (Chapter 194) amended the law regulating the safekeeping and deposit of public money.

Report of Committee on Bills of Lading.

Four important results are to be reported since our last report:

1st. The Commissioners on Uniform State Laws, after four years of careful consideration, have completed their draft of the Uniform Bill of Lading Act for State adoption, and have recommended same for enactment into law by the legislatures of the various States.

2nd. The Canadian railorads have all adopted the Uniform Bill of Lading recommended by our Interstate Commerce Commission, including form, colors and with but slight and unimportant changes in its provisions.

3rd. Four States have enacted into law the bill of lading measure drafted by General Counsel on behalf of our Committee, under instructions of the various Banking Association Bill of Lading Committees last September.

4th. The carriers in Official Classification Territory have authorized all agents who issue "order" bills of lading to place the official stamp of their agency on such bills; and further have issued a ruling that "all straight and order bills of lading should be made out in ink, indelible pencil or should be typewritten, and all 'order' bills of lading should have the number of packages shown in words as well as in numerals."

In addition, important progress has been made to secure Congressional legislation on bills of lading, which will cover interstate shipments.

Since our last convention, and in accordance with its instructions, specimens of the new Uniform Bill of Lading recommended by the Inter-State Commerce Commission, were distributed through the several Bill of Lading Committees of State Bankers' Associations to bankers throughout the country.

At this time we are glad to report that practically every railroad is using the new Uniform Bill of Lading, on the forms and in the colors recommended by the Inter-State Commerce Commission, the yellow form for order bills and the white form for straight bills of lading, and your committee recommends that bankers loaning on bills of lading make sure that the form they receive is the "order" or yellow form.

It is with some regret that we notice a few railroads are nullifying some of the provisions of the Uniform Bill of Lading agreed upon, by stamping new conditions on the face. Bankers should carefully scrutinize and reject any such bills. A few Southern railroads, also, have been led to issue a form similar in appearance, but with a number of vital provisions differing from those recommended by the Interstate Commerce Commission.

This is a situation foreseen and contended by our committee in the proceedings before the Commission—a contention combated but afterwards conceded to be correct—namely, that that body had no power to prescribe, but could only recommend provisions or conditions to be contained in a bill of lading; and this situation can only be fully remedied when uniform conditions and provisions have been enacted into law as forming part of the terms of every bill of lading, with the prohibition of the insertion in the bill of inconsistent or derogatory provisions. In the meantime the best corrective is the creation of a universal sentiment favoring the recommended uniform bill and the discountenancing of modifications or substitutes, through united action of the banking and shipping public in refusing to accept other than the recommended form.

Turning from the matter of form to the subject of State and National legislation covering bills of lading, we have now, for the first time, in the bill just perfected by the Commissioners on Uniform State Laws, a full and complete draft of law which provides full negotiability for order bills, regulates the manner of their transfer and negotiation, defines the obligation and rights of the carrier, including the essential feature of liability upon bills although issued without receipt of the goods, provides the printing of the words "order of" on order bills of lading, and, in brief, regulates fully all matters connected with the issue, transfer and redemption of these documents, containing all the points argued by our counsel, Mr. Thomas B. Paton, who has regularly attended the sessions, covering the security necessary to bankers and merchants, as far as the law can give such security. We append to our report the full text of this measure (Appendix "A"), and our Committee will use its best efforts to promote its enactment in the respective States.

In view of the postponement last year by the Commissioners on Uniform State Laws, of action on the pending draft of uniform law, and the urgent requests for immediate action from various sections of the country, and in pursuance of resolutions adopted at the conference of State Bill of Lading Committees at Denver last September, General Counsel of the Association, under the supervision of our committee, drafted a Bill of Lading Act for introduction in the legislatures of those States where the laws were grossly deficient, and where some legislatures convened in 1909 and not again until two or more years later. This draft provided all the requirements as to form recommended by the Inter-State Commerce Commission, which it is practicable to make permanent by legislation, and as its main feature covered the liability of carriers to bona fide holders upon bills issued without receiving the goods, upon unmarked duplicates, and for delivery of the goods without taking up the bill. Copies of this draft were promptly sent to the Bill of Lading and Legislative Committees of the State Associations, and introduced in the legislatures of ten States:

Illinois	Pennsylvania	Minnesota
Michigan	Iowa	Washington
South Carolina	North Carolina	Oklahoma
	Wyoming	

and we are glad to report that the Act was passed in four States:

Washington Wyoming Minnesota Michigan

and also passed one House in Iowa, North Carolina and Oklahoma.

We attach a copy of this law as part of our report (Appendix "B").

This result is due not only to the efforts of the Bill of Lading and Legislative Committees and bankers of those States, but to the strong support given the measure by the mercantile interests.

At a meeting of your committee held prior to the opening of the short session of Congress last December, the provisions of the Maynard bill, introduced into Congress at its previous session, were carefully considered, and a new measure drawn restricted in provision to the same vital points necessary to the security of bankers and merchants, which were covered by the draft of law designed for State enactment, it being the judgment of your committee that there was a fair chance of securing a favorable report and the enactment of Congress of the new measure. A copy of this draft is appended to our report (Appendix "C"). In advocacy of this measure your committee last winter appeared with counsel at four hearings before the Sub-Committee of the House Committee on Inter-State and Foreign Commerce, urging with many mercantile organization the adoption before that committee of the new measure.

These hearings were largely attended by the representatives of all interests, including the carriers; full discussions were had and the merits of the proposed measure urged and opposed from different viewpoints.

The sub-committee was composed of Congressmen Stevens of Minnesota, Lovering of Massachusetts and Russell of Texas, who gave the matter close attention, showing an intense interest and gratifying fairness in examining witnesses at their several hearings on the bill.

As a result of these hearings and those of a previous session, we believe the proposed Congressional legislation now successfully meets all fair objections, and when urged at the next session, your committee feels confident of final success.

At the suggestion of a number of important boards of trade, our approval was granted to the form of resolutions which have recently been passed by the various boards of trades and exchanges throughout the country, which provide that hereafter no drafts be paid by their members when the bill of lading attached shall have been issued by the carriers without the following safeguards:

1. Every bill of lading must, in addition to the signature, bear also the official stamp of the authorized issuing agent, such stamp giving date of his signature.

2. All the writing on said bill of lading must be in ink or indelible pencil, and the quantity receipted for must be written in full in addition to the numerals.

With the belief that the universal adoption by the carriers of these safeguards will reduce disputes, claims and fraud, your Executive Council at its spring meeting adopted resolutions endorsing this action of our mercantile friends, and recommended in the "Journal" that members of the Association only handle bill of lading drafts where the bill of lading attached conformed to these requirements. As already stated at the beginning of our report, the carriers in official classification territory have adopted these requirements, and it is expected that railroads in other sections of the country will do likewise.

At the request of Congressman Stevens, of Minnesota, Chairman of the Sub-Committee of the House Committee on Inter-State and Foreign Commerce, counsel prepared a digest of State laws on bills of lading, covering civil liability of carriers and criminal liability of their agents for issuing false bills and delivery of goods without surrender of documents; also a digest of the bill of lading laws of foreign countries, including England, Belgium, Denmark and Russia, France, Germany, Holland, Italy, Mexico and Spain, all of which is made a part of this report (Appendices "D" and "E," respectively).

The vast and intricate nature of the subject and the fact that four separate interests are affected, has rendered progress necessarily slow, yet comparison of the situation to-day with what it was three years ago, when your committee was created, shows a most satisfying degree of progress.

Our goal is now in sight, and we feel that with active assistance of our fellow bankers and interested trade organizations, it will not be long before the National and State legislation, so carefully prepared, will be enacted into law.

Your committee is grateful for the valuable assistance of many bankers throughout the country, and has been glad to heartily co-operate with the hard working committee of merchants, appointed at the Atlantic City Bill of Lading Conference, two years ago, particularly Mr. George W. Neville, Mr. L. Mandelbaum of the New York Cotton Exchange, and Messrs. C. F. Droste and H. Dunkak, of the New York Mercantile Exchange; Mr. Theodore F. Whitmarsh, Vice-president, and Mr. William C. Breed, counsel of the National Wholesale Grocers' Association, and Mr. Albert M. Read, President of the National Board of Trade.

We also wish to express our appreciation of the valuable assistance rendered by the General Counsel of the Association, Mr. Thomas B. Paton, and of Professor Samuel Williston, of Harvard University, who have been acting as counsel to your committee.

LEWIS E. PIERSON, Chairman;
FRANK O. WETMORE,
WILLIAM LIVINGSTONE,
WILLIAM INGLE,
J. A. LEWIS.

Six appendices were attached to the report, as follows:

APPENDIX A. Fourth tentative draft of an Act to make uniform the law of Bills of Lading. Approved and recommended for enactment in the respective States by the Conference of Commissioners on Uniform State Laws, Detroit, Mich., August 23, 1909.

APPENDIX B. Draft of an act relating to Bills of Lading, prepared for State enactment in pursuance of resolution adopted at Denver, Colo., September 28, 1908, by joint conference of State Bill of Lading Committees and Committee on Bills of Lading of A. B. A., and enacted in year 1909 in Michigan, Minnesota, Washington and Wyoming.

APPENDIX C. A bill relating to Bills of Lading prepared for Congressional enactment and made the subject of four hearings before a sub-committee of the House Committee on Inter-State and Foreign Commerce during the winter of 1908-1909.

APPENDIX D. State statutes covering (1) False Bills of Lading; (2) Unmarked Duplicates; (3) delivery without surrender of bill; in force January 1, 1909.

APPENDIX E. Foreign laws governing the negotiability of Bills of Lading and especially the carriers' liability on a bill of lading when no goods were received and the carriers' liability on an order bill of lading not taken up by the carrier on delivery of the goods and, subsequently, endorsed to a bona fide holder for value.

Report of the Committee on Express Companies and Money Orders.

GENTLEMEN: Your committee has three important subjects upon which to report, and will take them up separately in the following order:

EXPRESS COMPANIES' MONEY ORDERS AND TRAVELERS' CHEQUES.

1st. The case of the American Bankers' Association vs. the Express Companies has had two hearings, the first before Commissioner Clark, in New York City, at which evidence was placed before the commissioner by witnesses from various States, showing the nature of the banking business done by the Express Companies and exposing the vast power these companies have over the Exchange Market, due to their branch banking system, as represented by their agencies and their ability to ship currency for themselves at practically no cost. It was shown that

they were able to ship currency in or out of towns and cities against the currents of Exchange, thus forcing bankers to make shipments of currency that would otherwise be unnecessary.

Admitting, for the sake of argument, that the Express Companies do not abuse the unusual powers that they have, due to the fact that they are bankers and common carriers, it was shown that they are a constant menace to legitimate bankers as long as they carry on the two lines of business, as they are in position to change the tides of currency shipments whenever they desire to do so. It was also shown that the ordinary demands of their business actually caused this discrimination against other bankers and in favor of themselves as bankers; yet their actual transactions of this kind are not a circumstance to what could happen should unscrupulous men obtain control of the companies, as their banking business is subject to no State or National supervision and they can run with unknown reserves.

The banking business of the Express Companies has grown under the protest of bankers during the whole course of its development, and while no criticism has been made of the honesty of purpose or ability of the officers or employees of the companies, yet exception is taken to the principle which allows branch banking to be done by institutions not properly organized as bankers, and particularly when such institutions are the recognized common carriers in our land, upon whom regularly organized bankers are obliged to depend for shipments of currency.

The second hearing was held before the Interstate Commerce Commission as a whole, November 11, 1908. No testimony was taken at this hearing, the attorneys for both sides taking up the time allowed in the presentation of arguments upon the two main points involved. The decision of the Commission on these two points was handed down January 5, 1909.

The first point (that of jurisdiction) was decided in favor of the American Bankers' Association, and the Commission stated in the opinion rendered by Commissioner Clark, that there could be no doubt as to the jurisdiction of the Interstate Commerce Commission in the case. To quote from our attorney on this point, "One vital thing that the opinion of Commissioner Clark decides is that the Interstate Commerce Commission has jurisdiction to entertain the complaint. This point was vigorously contested and has been put at rest in our favor."

The second point, which was a request for the production of the books of the Express Companies on the part of the Association, was denied. Further hearing of the case was set for April 26, but has been postponed until fall.

2nd. MONEY ORDERS. The Money Order system started by the Association some years since, which has been handled by the American Surety Company for the Association, was started successfully and developed quite rapidly, until some 890 banks were using the Money Orders. It has been found necessary, however, to make certain changes in the system in order to have it perfect, as the element of exchange worked somewhat against the plan as it was originally drawn up.

The Committee and the Surety Company have been working to bring about the changes thought necessary, and while they have had considerable success in eliminating certain undesirable features, your Committee has not as yet been fully successful in securing the co-operation of certain clearing house cities which is necessary to the full and complete success of the plan. When this co-operation is secured, the Surety Company intends to push the matter with even greater vigor.

3rd. TRAVELERS' CHEQUES. The Travelers' Cheque plan of the Association is now thoroughly established, and as it is a new system and has been in operation only since the middle of last April, we will present it in some detail.

Travelers' Cheques, in order to give the service for which they are intended, must be distinctive pieces of paper that will impress themselves readily upon the minds of those who are apt to be called upon to cash them. They must also have proper credit and standing back of them, and must be available as exchange without cost in every part of the world.

The system of the Association has been planned to meet these requirements and the experience of the last few months, during which time thousands upon thousands of the cheques have been cashed by tourists, both in this country and abroad, has proved that the system as established meets the requirements fully.

First we will consider the cheque itself: The form was decided upon by the Committee, after consultation with European bankers, artists, experts of the American Bank Note Company, and attorneys. The design which was finally selected seemed to cover all the requirements of safety, individuality, availability and legality.

The cheques are engraved from steel plates, on paper specially manufactured for them, and have upon the back a multi-colored lathe work which it is practically impossible to counterfeit. While this makes a very expensive cheque, and consequently puts quite a tax upon the system, yet it has already proved its worth. It lends dignity to the undertaking of the American Bankers' Association and gives bankers issuing the cheques a piece of paper that they need not be ashamed to sell to their customers. Appearance carries weight with those called upon to cash cheques, and this one is acceptable to all concerned. The American Bank Note Company informs us that it is more difficult to counterfeit than a government bill, and as the cheques are only issued in small denominations, any one having the ability to make even inferior counterfeits could better place his time and energy in some other direction, as it would be impossible to realize any large sum from counterfeit cheques without traveling about from place to place, obtaining small amounts, such as an ordinary tourist would require. This would take time, during which the first cheques cashed would make their appearance and the forger could be easily traced.

The relentless activity of the Protective Committee of the American Bankers' Association in its pursuit of criminals is a feature that serves to protect bankers and others who cash the cheques, as well as the public who carry them, and is a safety feature possessed by no other Travelers' Cheque issued.

Cheques are issued in denominations of $10, $20, $50 and $100, the different denominations tinted respectively blue, green, straw and orange. Upon the face of the cheques, in addition to the denomination in dollars, appears the foreign equivalents in the moneys of the principal European countries.

As there are over twenty thousand independent banks in the United States, it was necessary to have some central institution supply the checks to banks and arrange for their protection throughout the world.

The Travelers' Cheques are in the form of drafts drawn by issuing banks upon the Bankers' Trust Company, of New York, who have entered into a contract with the American Bankers' Association to handle the business. The acceptance of the Trust Company appears upon the face of the cheque, which makes it two-name bankers' paper, a form most acceptable to foreign bankers. The acceptance also serves as a means of placing one signature upon the cheque that can be made known throughout the world. This eliminates the necessity of bankers, hotel keepers and others who may be called upon to cash the cheques, being familiar with either the signature or standing of the issuing bank, which, on account of the large number of banking institutions in the United States, would not only be impracticable, but impossible.

The word "Cashier" has been engraved upon all of the cheques, again for the sake of uniformity. This official title was selected, as it is the one more generally used. Where other officers sign, it makes it possible to use the smallest abbreviation of their official title. The great majority of bankers prefer to sign the Association cheques themselves, although some institutions have filed signatures with the American Bank Note Company to have them placed upon the cheques at the same time they are printed, as is done in the case of National bank notes.

As the acceptance of the Trust Company appears upon all American Bankers' Association Travelers' Cheques, each bank desiring to issue them must make satisfactory arrangements with the Trust Company for its protection before it can obtain them.

A charge of $10 a thousand is made for the cheques. This does not nearly cover the cost, and the charge is not made for that purpose. If the cheques could be obtained without cost, many banks having no demand for them might order their name printed upon large numbers of the cheques and thus put a heavy and useless tax upon the system. This would tend to delay shipments to banks requiring cheques and prevent their orders being filled promptly. All other supplies, such as lists of correspondents, covers for cheques, instructions to purchasers and advertising signs are furnished without cost.

While it has been the custom in the past for institutions issuing Travelers' Cheques to require a remittance of half the profit from bankers selling them when the cheques were sold for use in the United States, and while the contract with the Trust Company originally authorized them to require such a remittance, yet as banks throughout the United States generally agreed to cash the Travelers' Cheques of the American Bankers' Association at par, the Trust Company voluntarily waived its right to any of the commission. This additional profit in itself more than offsets the small charge made for the cheques, and while our opposition has also waived this commission, they did so because of this action by the Trust Company, and banks which sell Express Company Money Orders are obtaining the benefit of the work of the Association.

Banks generally order their name printed upon from 500 to 1,000 Travelers' Cheques, although some institutions, whose demand is small, have had as few as 250 cheques printed at a time.

The American Bank Note Company holds in its vaults at all times cheques ready for the names of issuing banks. As banks sell the cheques they hold in sufficient quantities to make it advisable, the Trust Company ships further cheques from the supply it holds. As its supply of printed cheques for any one bank runs low, it notifies the bank in order that it may have further cheques printed from the stock held by the Bank Note Company. This system is working very smoothly and serves many valuable purposes. In the first place, banks selling the cheques are not required to hold in their own vaults, at their own risk, any larger amount of cheques than they actually require. Second, the total amount that the Trust Company has outstanding is reduced to a minimum and the chances of delay while new cheques are being printed and a consequent loss of business in the meantime, are almost eliminated, as three different institutions are keeping track of the matter—the bank selling the cheques, the Trust company receiving the remit-

tances for the cheques, and the Bank Note Company printing the cheques.

The Trust Company has been making daily shipments from the cheques held by it to replace cheques sold by issuing banks. As the demand upon the part of each bank develops, the number of cheques it holds in its own vaults can be easily regulated to meet it. When placing orders to have additional cheques printed, adjustments of the proportion of each denomination can be easily made to conform to the demand.

Banks do not remit for the face value of the cheques until they are actually sold, and in some cases where issuing banks have clients of high standing who make it a habit to carry larger amounts of cheques than they expect to have use for, in order to be prepared for emergencies, they are sold against guaranty.

The application blanks the customers fill out when purchasing cheques are printed in copying ink, in order that banks may keep a clear record of all transactions without unnecessary bookkeeping. Banks using the carbon system take two application blanks for each order. The system is, therefore, very simple for banks to handle and requires no expert knowledge of Foreign Exchange or complicated bookkeeping in order to supply their customers with the best possible service.

Although the system was only started the middle of last April, over thirteen hundred banks, including the majority of those in reserve cities, are to-day selling American Bankers' Association Travelers' Cheques. This is as large a number as could possibly have been supplied with the cheques since the time of their issue, as the American Bank Note Company has not been able to keep pace with the orders, and today, with the height of the traveling season past, they are about a week behind in deliveries.

The Trust Company originally made arrangements at some ten thousand points outside of the United States for the encashment of these cheques, and has since added to this number daily, and is continually obtaining the co-operation of new banks in all parts of the world.

In addition to such arrangements, circulars of instructions, together with a reduced fac-simile of the cheques, have been forwarded to hotels throughout the world. Realizing that some of the papers have been lost in the mails, or possibly destroyed without consideration, special letters have been written and duplicate papers forwarded to several thousands of the principal hotels.

A representative of the Trust Company is in Europe, making the rounds of all the principal hotels and shops for the purpose of explaining the system. In Paris he covered sixty-two hotels and over three hundred shops, and in London a much larger number. Holland and Belgium have just recently been covered, and with entire success. Wherever necessary, this means is being taken to see that the system is thoroughly understood.

In other parts of the world different methods have been pursued. For instance, in Switzerland the Schweizerische Kredit Anstalt, Zurich, sent their own representatives to all the hotels and cafés in the country, as well as to many of the principal shops. A report of the entire success of this work was sent recently to banks issuing the cheques.

The railroads of the United States are generally sending out notices to their agents to accept Association cheques in payment of tickets, etc.

Newspaper articles were published in the newspapers and in the languages of the principal countries of the world, explaining the system and advising hotel proprietors of the entire safety with which they could cash American Bankers' Association Travelers' Cheques.

Special arrangements have been made at many principal points where an unusually large number of tourists congregate. For instance, a special representative was sent to Seattle and arrangements were made with the Exposition authorities of the Alaska-Yukon-Pacific Exposition and the concessionaries, as well as within the banks and hotels in the city, to protect tourists carrying American Bankers' Association Travelers' Cheques. Similar efforts for the comfort of travelers carrying them were made in Salt Lake City before the meeting of the G. A. R., and have recently been made in New York City in preparation for the Hudson-Fulton Celebration. Very few banks in the past in New York City have ever cashed any travelers' paper, but we are assured, since our representative made the rounds of the New York banks, that travelers will meet with every courtesy in all of them.

All of the principal hotel companies in New York have been seen and have stated that they have been cashing Association cheques during the whole season and will continue to do so.

It might be well to mention here that savings banks and trust companies in many cities, particularly in the East, are not allowed to do an exchange business. A list of such States is being prepared by the counsel for the Association and they will be mentioned in the "Instructions to Purchasers" as soon as the list is ready.

Without going into further detail as to the various means of publicity that have been used in order to make the cheques current everywhere, we will say that nothing that could be done has been left undone, and that every new necessity that arises is and will be taken care of as fast as it develops.

In order to aid banks issuing the cheques, very extensive advertising has been undertaken by the Trust Company, and judging from the net sales of the cheques to date, the advertising campaign has been carried on along right lines.

It is no more than fitting that we call attention to the recent action of the Bankers' Trust Company in increasing its capital and surplus to a total of nine million dollars ($9.000.000), as this was done largely out of courtesy to the Association and to show that the company has undertaken this large proposition for the banks of the United States in good faith, and intends to carry it out in a broad way in the interest of the Association. It is important that our bankers understand that the money remitted to the Trust Company in payment of orders sold is held by the Trust Company as trust funds.

While Congress, the Currency Commission of the American Bankers' Association, and the Monetary Commission have been working to devise a plan by which our country may be served with a more adequate currency system, your committee on Money Orders and Express Companies believe that they have solved the problem for a large part of our population who travel, by providing them with a most safe, elastic and popular form of emergency currency.

That the public appreciates this service is shown by the fact that during the first four months the system has been in operation, over $2,000,000 of these orders have been in actual circulation. At this rate it will mean that before it has been in operation one year, at least $6,000,000 worth of these orders will have been put in circulation by the traveling public.

Individual banks in the United States to-day are in position to issue to their customers Travelers' Cheques, over their own names, good in any part of the world, that will give as good or better service than they would be able to if they were huge branch banks. The co-operation on the part of bankers throughout the United States is most gratifying, and the quick results obtained by the Association in this matter proves the value and power of concerted action on the part of our banking institutions, when exerted along right lines, and shows the possibilities of our development as individual institutions. By co-operation we can accomplish things which would otherwise be impossible without a branch banking system.

Respectfully submitted,

JOSEPH CHAPMAN, JR.,
Chairman.
M. E. AILES,
THORNTON COOKE,
E. D. DURHAM,
FRED I. KENT,
Committee.

Report of American Institute of Banking Committee.

To the American Bankers' Association:

Since becoming a section of the American Bankers' Association a year ago, the membership of the American Institute of Banking has increased from 8,833 to 11,015, included in 51 city chapters and the Correspondence Chapter. With the development of American banking greater efficiency is required in all bank employees from the president to the messenger. To make such officers and employees in the quantity demanded there is only one way, and that is to make them make themselves. This can only be done by utilizing the power of the united effort in some such manner as the Institute provides. The Institute is an organization of chapters under the general government of chapter representatives. This form of administration begets some politics and frivolous fellowship, but in the main develops initiative, self-reliance and serious and systematic study. The wisdom as well as the justice of placing responsibility for Institute government on Institute members seems to have been demonstrated.

The increasing interest in systematic study is the most gratifying development of the past year. At the Seattle convention the following declaration of Institute objects and methods was adopted:

EDUCATIONAL STANDARD—The paramount object of the Institute is to fix and maintain a recognized standard of education in "Banking and Finance," and "Commercial and Banking Law," by means of official examinations and the issuance of certificates. Such certificates are issued in the name of the "American Bankers' Association," "American Institute of Banking Section," and signed by officers of the American Bankers' Association and the American Institute of Banking, in accordance with arrangements made by the Executive Council of the Association at its spring meeting.

EXAMINATIONS FOR CERTIFICATES—Examinations for certificates are termed final examinations, and are conducted under such regulations as the Institute may determine. Credit is given severally for final examinations successfully undergone, but certificates are issued only to students who have passed final examinations in both "Banking and Finance" and "Commercial and Banking Laws." Graduation at approved schools of banking and finance will be accepted as equivalents of Institute final examinations in that subject. Graduation at approved schools of law or membership at the bar will be accepted as equivalents of the Institute final examinations in "Commercial and Banking Law."

PREPARATORY WORK—To be eligible for final examination in either of the subjects of "Banking and Finance" or "Commercial and Banking Law," any student must have done at least fifty hours of class or correspondence study in that subject under one or more approved instructors and have passed a satisfactory preliminary examination conducted either by the Institute or by some duly qualified examiner to whom authority has been officially delegated. Credit

will be given severally for preliminary examinations successfully undergone, but no certificates will be issued in connection with preliminary examinations.

Full returns have not yet been received of examinations conducted during the past year, but so far as reported 57 students have thus far completed the study courses and passed the required examinations in accordance with the system provided. The indications are that this number will be materially increased next year.

The educational work of the Institute in large city chapters and through correspondence instruction as conducted by the Correspondence Chapter, is satisfactory, but the problem of small city chapters has not yet been solved. To meet conditions in small cities where schools of finance and law are not available, the Institute has prepared courses of lectures in "Banking and Finance," and "Commercial and Banking Law." Such lectures are typewritten and are intended to be read in chapters by some chapter member appointed for that purpose. In connection with each lecture are quizzes to be conducted by the instructor in charge, who will have a key to the quizzes for his personal use. The lectures thus provided are not intended to supersede chapter work conducted by professional instructors, but may be used to supplement such work wherever desirable.

While knowledge obtained through books and lectures is of primary importance, and is the only kind of knowledge that can be inventoried, the development of personality through association in Institute chapters and conventions is equally important. In the making of progressive bankers a combination of knowledge and personality is commanded. That the Institute makes such bankers is evidenced by numerous appointments of Institute men to official positions in banks, and the banking departments of leading States and the National government. The substantial benefits of the Institute, however, are not so much in the official recognition of its members, gratifying as such recognition is, but in the general benefit of the rank and file of bank employees.

Following is a statement of Institute receipts and expenditures for the fiscal year ended August 31, 1909, in which statement are included expenditures in connection with both the Providence convention, held in 1908, and the Seattle convention held in 1909.

RECEIPTS.

BALANCE Sept. 1, 1908, from former Institute organization	$1,696.07
Balance Sept. 1, 1908, from associated chapters	388.22
Fellowship dues ($166) incidentals ($10)	176.00
Bulletin subscriptions lesss exchange	10,438.19
American Bankers' Association	7,604.50
	$20,362.98

EXPENDITURES.

Salaries of Educational Director and assistants	$5,345.00
Bulletin and stationery	6,575.50
Postage ($421.15) incidentals ($237.53)	658.58
Editorial contributions and press clippings	95.00
Traveling expenses of Educational Director	985.00
Addressograph Stencils	357.79
Bonds of Treasurer and Educational Director	60.00
Work on text-book	200.00
Commercial and Banking Law lectures	255.00
Prize essay contest	350.00
Stenographic report of Seattle Convention	98.15
Executive Council expenses for Providence and Seattle	1,652.40
Correspondence and traveling expenses of officers and committees	855.60
	$17,488.12
Balance on hand August 31, 1909	2,814.86
	$20,302.98

It will be seen from the foregoing statement that notwithstanding the fact that the expenses of two conventions are included in the fiscal year, the Institute under the policy of self-government has made a creditable financial showing. The educational work of the Institute is done at less than cost, and it is the option of your Committee that it is both just and expedient that the financial deficiency, if kept within proper bounds, should be met by the American Bankers' Association rather than by bank employees. The Association has provided the Institute with commodious office facilities, effecting a saving to the Institute in rent of some six hundred dollars a year. The economy and convenience of this arrangement are appreciated. A still deeper feeling of appreciation, however, is felt for the cordial co-operation of Secretary Fred E. Farnsworth and his assistants. The value of their work for the Institute cannot be expressed in dollars and cents nor fully expressed in words. In view of the fact that the Association now provides the Institute with a suitable office, an appropriation of only $9,000 will be necessary for the coming year.

The broadening character of Institute educational work as exemplified in the study courses in "Banking and Finance" and "Commercial and Banking Law," implies expenditures substantially equivalent to the increase in Institute receipts, but your Committee believes that such expenditures are a profitable investment not only for the Institute but for the American Bankers' Association.

Respectfully submitted,

J. H. PUELICHER, Chairman;
E. D. HULBERT,
JOHN F. THOMPSON.

Report of Standing Law Committee.

To the American Bankers' Association:

On the occasion of the annual convention at Denver last year a Joint Conference of Legislative Committees of State Bankers' Associations was held, under the auspices of the Standing Law Committee. Conditions in the various States were presented, legislative needs discussed and valuable suggestions made for proposed legislation during the coming year.

On November 12, 1908, the committee held a session at the Bellevue-Stratford, Philadelphia, at which the subject of proposed legislation was discussed. General Counsel was requested to prepare a pamphlet containing drafts of a number of laws to be submitted, as suggested measures, for the use of Legislative Committees of State Bankers' Associations, before the legislatures which met during 1909. Such pamphlet was prepared, submitted to and approved by the members of our Committee, and issued to the Legislative Committees of the State Associations. Copy of this pamphlet is attached to this report. It contained drafts of the following proposed laws:

1. An act to punish the making or use of false statements to obtain credit.
2. An act to punish derogatory statements affecting banks.
3. An act fixing the liability of a bank to its depositor for payment of forged or raised checks.
4. An act to punish the giving of checks or drafts on any bank or other depository wherein the person so giving such check or draft shall not have sufficient funds or a credit for the payment of the same.
5. An act defining the crime of burglary with explosives and providing the punishment therefor.
6. An act relative to the payment of deposits in two names.
7. An act relative to the payment of deposits in trust.
8. An act to establish a law uniform with laws of other States, relative to the transfer of stock to corporations.
9. An act concerning notaries public who are stockholders, directors, officers or employees of banks or other corporations.
10. An act to amend the maturity section of the Negotiable Instruments Law by the insertion of the words "or becoming payable" after "falling due" therein.
11. An act to amend the Negotiable Instruments Law by limiting the payment of a time instrument made payable at a bank to the day of maturity only.

The enactment of the uniform Negotiable Instruments Law was also recommended in those States wherein that law had not yet been passed, a list being published of the States and jurisdictions wherein the law was, and was not, in force.

The Uniform Warehouse Receipts Act was also recommended for State enactment.

We are pleased to report that a large number of the measures approved and recommended by our Committee have been eacted this year in a number of States. This legislation is fully set forth in a report of General Counsel to the Association.

Our Committee held a meeting at Briarcliff Lodge, Briarcliff Manor, N. Y., on the occasion of the spring meeting of the Executive Council, May 3, at which all the members of the committee were present. At this meeting various subjects in connection with proposed legislation were discussed, and arrangements were made for a Joint Conference of State Legislative Committeemen at Chicago, on the occasion of the present annual convention.

Respectfully submitted.

STANDING LAW COMMITTEE.

Wm. J. Field, Chairman, Secy. and Treas. Commercial Trust Co. of New Jersey, Jersey City.
Henry Dimse, Vice-Pres. Century Bank, New York City.
P. C. Kauffman, Second Vice-Pres. Fidelity Trust Co. of Tacoma, Wash.
John K. Ottley, Vice-Pres. Fourth Nat. Bank, Atlanta, Ga.
Henry B. Wilcox, President First National Bank, Baltimore, Md.
Thomas B. Paton, Counsel and Secretary, 11 Pine St., New York City.

September 16, 1909.

Report of the Federal Legislative Committee.

To the Members of the American Bankers' Association:

Your Federal Legislative Committee begs leave to report:

That during the past year numerous inquiries on legislative questions have been received from the membership, and so far as it has been possible we have supplied each with the desired information or have referred them to sources where we thought it could be obtained. While your committee keeps at hand books and records for reference on subjects likely to come up, yet we do not have many books or papers for distribution and the time involved in answering questions is at times considerable.

Your committee begs to acknowledge receipts of many suggestions and recommendations from different members, and in all cases they have been given due and careful consideration, and at times we have found it desirable to refer some of these to the Executive Council and to other committees of the Association.

Your committee has, when called upon, and when deemed for the best interest of the membership, rendered such aid as it could to your other committees.

Your committee has kept up its auxiliary organization in the different Congressional districts of the United States, and we are very much indebted to these gentlemen, and are grateful for the valuable assistance they have rendered us in times of emergency, thereby benefiting the banking and business interests of the country.

Your committee has been in close touch with several committees of Congress, with the committee representing the State Bankers' Associations, and with the leading commercial organizations of the country, and have rendered each such assistance as was in our power.

We have, whenever measures have been presented, which seemed to be detrimental to the Association, taken immediate steps to put the proper information before legislators so that no unwise laws might be passed.

CURRENCY LEGISLATION.

The question of currency legislation, which is unquestionably the most important to be considered by the American people, has not been lost sight of by your committee, and while there has not been that publicity given the subject as heretofore, yet there has been devoted to it more careful thought and study than in any previous year.

There has been no attempt made to secure banking or currency legislation during the last regular session of Congress. Your committee, as well as the Currency Commission, recognize the fact that the Monetary Commission appointed by Congress are exerting every effort to secure unbiased opinions and accurate information of the various banking institutions of foreign countries, and have thought best to await their report. This Monetary Commission has representatives in every country getting together information, which, when published, will be the most accurate and complete history of the various forms of banking ever published.

What the report of the Commission will be is, at this time, unknown, and probably unformulated. However, when all of the information obtained by them is put in shape, a bill embodying their views will be presented to Congress for enactment.

The question of some form of a Central bank with exclusive note-issuing powers may come up; also the possibility of authority being given to create branches in various cities to afford redemption facilities, etc., and the membership of this Association should be alert to this situation. With you rests the solution of this problem.

Your committee has been opposed to any form of a Central bank yet suggested by legislators and particularly to branch banks.

BANK INDIVIDUALITY SHOULD BE PRESERVED.

We believe the individuality of our banks should be preserved and that it is essential and fundamental that any plan for the issuance of currency to prevent and dispel trouble should be such as would enable individual banks to meet such conditions largely within themselves, at least with a minimum of inconvenience which would afford a maximum of security.

We are assured that the bankers of the country will be given an opportunity through the committees of the Association to voice their views.

Your committee accepted an invitation and was present at a meeting of the Federal Monetary Commission, held in Washington the early part of last December, with the Secretary of the Treasury and the Comptroller of the Currency, which had for consideration the administrative features of the National Bank Act, and we wish here to express our appreciation of the cordiality and universal courtesy extended by the Monetary Commission to each of us. We believe this meeting will ripen into still closer relations.

THE GUARANTY OF BANK DEPOSITS.

Your committee wishes to call attention to the fact that the legislatures of several States have passed laws looking toward the guarantee of banking deposits, and notwithstanding that advocates of such laws are actively engaged in pushing this movement, yet after careful consideration of the principles involved, your committee is unqualifiedly opposed to such legislation, and wishes to reiterate the principles adopted at the last annual convention at Denver:

"Your committee is opposed to the guaranteeing of deposits by either State or Federal governments, or the assuming of a trusteeship by either of a guaranty fund, believing that it would be a function wholly outside of any purpose for which State or Federal Governments were organized, and for the further fact that the assuming of a trusteeship would be misleading to the general public, as it is not a guaranty by either State or Federal Government; and that such a law would work to the detriment, not only of the banks, but of the depositing public as well.

"A mutual guaranty does not make all banks individually strong. The most and the best that can be claimed for it is that it will bring the weak ones up, so far as safety to depositors is concerned, while at the same time bringing the strong ones down. Average mediocrity would be the result; but would the impairment of our system stop with mediocrity? It taxes conservatism in the interest of profligacy; it compels legitimate business to bear the risks of speculation; it takes away the high ideal involved in establishing character and building up good-will; it compels the conservative banker to place his character, standing in the community and financial strength at the command of incompetent, venturesome, or dishonest rivals, and thus enables them to buy away his deposits and his business. It is a premium upon bad banking and unsafe business, and portends disaster to all commercial interests and threatens the welfare of the entire nation.

"In view of the conditions that confront us at the present time, we deem it important that the American Bankers' Association place itself on record again. We, therefore, recommend and move the adoption of the following resolutions:

"Resolved, That the American Bankers' Association is unalterably opposed to any arbitrary plan looking to the mutual guaranty of deposits either by a State or the Nation for the following reasons:

"1. It is a function outside of State or National Government.
"2. It is unsound in principle.
"3. It is impractical and misleading.
"4. It is revolutionary in character.
"5. It is subversive to sound economics.
"6. It will lower the standard of our present banking system.
"7. It is productive of and encourages bad banking.
"8. It is a delusion that a tax upon the strong will prevent failure of the weak.
"9. It discredits honesty, ability and conservatism.
"10. A loss suffered by one bank jeopardizes all banks.
"11. The public must eventually pay the tax.
"12. It will cause and not avert panics.

"Resolved, That the American Bankers' Association is unalterably opposed to any arbitrary plan looking to the mutual guaranty of deposits either by a State or the Nation, believing it to be impractical, unsound and misleading, revolutionary in character, and subversive to sound economics, placing a tool in the hands of the unscrupulous and inexperienced for reckless banking, and knowing further that such a law would weaken our banking system and jeopardize the interest of the people."

We would urge upon the members of the Association who are in harmony with our view on this subject that they personally use their influence to prevent the passage of unwholesome measures in their respective States. Unless this is done, the committee from either the National or the States Associations will be unable to overcome the growing sentiment in favor of such legislation.

POSTAL SAVINGS BANKS.

The live question this year before Congress was that of the proposed postal savings bank legislation. This had back of it the pledges of all the political parties during the last Presidential campaign save one, and this was the cause of it being extremely difficult to get a proper consideration of such legislation. There were several bills introduced in Congress for the establishment of postal savings banks. We secured copies of these bills, and after carefully considering each of them had them briefed, and a complete list of the objectionable features of each measure carefully noted, so as to be prepared to assist in the defeat of any bill that might be presented.

Your committee called upon the individual banks for expression upon the question of postal savings banks, and more than 98 per cent. of the bankers of the country are opposed to the passage of such laws.

Your committee's greatest work during the past year was that of preparing plans and assisting the Committee of the Savings Bank Section in defeating the numerous measures for the establishment of a postal savings bank system for the United States.

We will not at this time discuss the various bills, as they are all dead (peace to their memory), but will say that no bill was presented which could have been put in practical operation.

Your committee wishes to call your special attention to the fact that the advocates of the postal savings banking measures, published and used as statistics, figures, absolutely inaccurate, and misleading to the public, and in no instance were correct figures given as to the amount of savings deposits, the number of banks receiving savings deposits, the number of such depositors in the United States, the average amount per capita of such deposits, nor the average rates of interest paid on such deposits.

If the statistics of foreign postal and savings banks are correct as published, then the United States has more than double the savings of England, Wales, Austria, Belgium, Canada, France, Hungary, India, Ireland, Italy, Netherlands, New South Wales, New England, Queensland, Russia, Scotland, Australia, Sweden and Japan combined.

The advocates of this measure have claimed that the establishment of a postal savings banking department would be of advantage to the Government, whereas, the facts are, that such departments have caused a deficit in many foreign countries, and are there, as they would be here, under any measure so far advocated, a burden and not self-sustaining.

One of the arguments advanced is that we should encourage foreigners of a certain class to deposit their savings in United States postal savings banks. The intelligent foreigners *do* deposit their savings with the banks of this country, and we do not understand why there should be such solicitude for that superstitious and anarchistic class of foreigners, who scarcely have intelligence enough to buy a foreign draft or postal order. What is needed is better immigration laws rather than upset the banking system of this country, which has proven so successful, by creating postal savings banks.

To establish postal savings banks would be contrary to the general plan of our government, wherein the originators of the Constitution sought to leave the largest measure of liberty and freedom to the people to transact their own affairs.

Establishment of postal savings banks would be a movement on the part of the Government to take from intelligent and progressive citizens the savings bank business of the country and place its control in the hands of any office-holding class. The danger of the political use of such a power should cause all patriotic men to hesitate before adopting such a radical measure.

Your committee does not believe that it is wise statesmanship to urge upon the American people the passage of certain laws, solely for the reason that there was a clause in a party platform inserted without due consideration or opportunity being given to those conversant with the subject to show the fallacy of such legislation, and only for the purpose of furthering political interest.

A MENACE TO OUR NATIONAL CREDIT.

The credit of our Nation has been a source of great pride to us all. America has stood at the forefront. Her bonds have borne the lowest rate of interest and her securities have had the widest market. Do we want a blot on this magnificent record? Do we want the credit of our country restricted? Do we want in times of emergency the question to be raised as to the amount of demand deposit liabilities the Federal Government has outstanding? Do we want an incubus placed upon our credit in the shape of the money borrowed from the people by the Government? If so, give us the postal savings bank. Do you know that England had at the time of the Boer War one billion six hundred million dollars of postal savings accounts? What was the result? The Government was engaged in a long drawn out conflict. The people became frightened and the country was confronted with the double necessity of financing the war and paying off frightened depositors.

Your committee is opposed, should a postal savings bill pass, to the investing of such funds in either United States, State or Municipal bonds, and we are opposed to the investment of $600,000,000 or $700,000,000 in United States bonds as has recently been advocated by our Chief Executive, knowing full well that such an action would be a serious mistake and a menace to our Nation's credit, as it is to that of other countries where such investments are made.

It is the belief of your committee that the agitation in favor of the guaranty of bank deposits and the establishment of the postal savings banks has created sentiment with a certain class of our people that some form of protection can be secured without cost to them. While we believe that both of the plans suggested are in principle fundamentally wrong, yet it is apparent that the question must be met and some solution proposed which will afford ample protection to good business principles.

We believe the demand for a postal savings bank arises largely from the inability of certain classes to discriminate between banks and also from the facts that various Postmasters-Generals for years have been recommending the establishment of such a bank, and have endeavored to arouse public sentiment to that end.

We believe this end can be accomplished through another channel, to wit: That of State and Federal supervision, which is a function entirely proper to exercise.

SAVINGS DEPARTMENTS IN NATIONAL BANKS.

Your committee last December presented to the Monetary Commission of Congress a method or plan to accomplish the desired result without introducing new or radical features or questionable efficiency.

The suggestion was made that National banks under supervision of the General Government be authorized to establish savings departments, segregating the assets and designating the class of investments to be held against the liabilities so incurred, such assets to be held for the protection of these deposits, at the same time reducing the reserve requirements of the savings department to correspond with the reserve of State institutions.

This we believe should afford the same security now accorded by mutual savings banks in New York and other Eastern States. These banks have been a bulwark for the workingman and a boon to the country.

If savings deposits were protected in this manner, and it must be admitted that the savings of the laborer are very largely placed in savings accounts, we believe that very little would be heard of the postal savings bank from this class of depositors, and this plan of handling savings accounts affords to us a solution of this vexing question, along lines fundamentally correct.

While it would be our purpose for all banks to co-operate in the matter of protecting savings accounts, in the manner suggested, and it is not our intention to in any way interfere with the business done by any of our banking institutions, yet we sincerely believe that if such a law as has been suggested herein were passed by Congress, it would prove extremely attractive to State banks, and many of them would undoubtedly convert into National banks, and it would in the end do more to unify the banking business than all the laws passed for many years.

We would recommend the adoption of the following resolutions:

Resolved, That it is the sense of this Association that we should condemn in unqualified terms the proposition for the establishment of postal savings banks or any other system by which the Government enters directly into banking relations with the people.

Resolved, That the American Bankers' Association is opposed to any financial legislation based upon the argument that it was a party pledge and should be redeemed.

Resolved, That we believe the proposed plan to invest postal savings banks deposits to the extent of six or seven hundred million dollars in United States bonds simply to maintain such bonds at par is unsafe and unwise legislation, and if enacted would ultimately lead to lack of confidence in our National credit.

Resolved, That the committee representing us before Congress be urged to use all honorable means to defeat the proposed legislation, and that we recommend as a substitute therefor the maintenance of separate savings bank departments in the National Banking Associations now operating under the law, the assets to be segregated and accounts separately maintained for the protection of all deposits entrusted to such departments under proper regulations to be prescribed in the act.

We want to thank all those who have assisted us in our efforts to defeat such legislation, and we want to commend the splendid work done by the Legislative Committee of the Savings Bank Section in their campaign of education and for their co-operation with this committee in our work.

Respectfully submitted,

ARTHUR REYNOLDS.
E. F. SWINNEY.
JOSEPH A. McCORD.
W. V. COX.
JOHN L. HAMILTON.

ESTABROOK & CO.
BOSTON
24 Broad Street
New York
131 East German St.
Baltimore
Conn. Mutual Building
Hartford
Investment Securities
Members New York and Boston Stock Exchanges

Detailed Report of Proceedings.

THIRTY-FIFTH ANNUAL CONVENTION HELD AT CHICAGO, SEPT. 14, 15, 16 and 17, 1909.

FIRST DAY'S PROCEEDINGS.

Tuesday, September 14th, 1909.

The convention was called to order by the President of the Association, George M. Reynolds, president of the Continental National Bank, of Chicago, Illinois.

The invocation was offered by Rev. Joseph A. Milburn, D.D., pastor of Plymouth Congregational Church of Chicago.

The President: I take great pleasure in presenting Honorable Charles S. Deneen, Governor of Illinois, who will extend to the Association the welcome of the State.

Address of Welcome by Gov. Chas. S. Deneen.

I am pleased to welcome to Illinois this gathering of representatives of the banking interests of the country. The custom which has been rapidly growing among business men of late years, of gathering to discuss subjects which are of special interest to them in the conduct of their business, is of the greatest benefit both to the businesses concerned and to the community at large. In these discussions of business affairs in their larger aspects, the truth is sure to come to the surface that the greatest requisite of business prosperity in any special line is the general welfare of the community.

Especially is this the case in business of such magnitude, and one which bears such intimate relation to all other lines of business, as that of banking. It has become a maxim that the best register of business conditions in a community is the volume of business transacted by its banks. It is an equally well recognized business truth that there is no class of men upon whose unflagging attention to their business, and to the maintenance of its credit and stability, the general industrial welfare so much depends.

The important relation which banking bears to other lines of industry has also been recognized in the law which has, to a large extent, clothed that business with a public interest and regulated and safeguarded its administration in ways which are designed at once to protect the public and the well conducted banks of the country against the unscrupulous practices of those who seek to take advantage of the general confidence in banking institutions to carry on unsound or nefarious practices at the public expense.

No business requires more skill or experience in its conduct than that of banking; and there is none in which the successful exercise of skill and sound judgment over a period of years creates such a valuable asset in the confidence of the business community. This is, in fact, the great asset of the banker. Hence the almost mercurial change which the slightest breath of suspicion as to the stability of a banking institution creates in the community.

This increased sensitiveness is characteristic of modern business conditions. Its most obvious features, as contrasted with old fashioned methods of business is the greater interdependence of industries in the modern system. Everywhere the tendency is to industries in the modern system. Everywhere the tendency is to establish closer relations between different branches of business, so that prosperity or adversity of one branch becomes the concern of all.

As I have said this is especially true of your business, which is more sensitive perhaps than any other to the failing or prosperous conditions which obtain in other industries. The old transition from barter to purchase by money, is now being replaced by the still more refined transition from cash to credit transactions; and in the transition, the gain in economy is accompanied by this increased sensitiveness which makes more than ever important the widest knowledge of business conditions and the most scrupulous honesty of administration. These alone can beget and maintain the necessary condition of business upon a credit basis—implicit confidence.

To secure this, it is necessary that you not only join to prevent, as far as possible, the recurrence of those disastrous failures which it is impossible always to avoid in the administration of any single institution, by forming associations for the mutual protection of their members; but it is also necessary that the best means should be adopted to weed out from so honorable a calling as that of banking, all who have entered it for nefarious purposes.

The latter object can only be attained through the perfecting of the laws in relation to banking, and it is gratifying to note that in the effort of the State and National governments to throw around banking an unusual share of legal protection, both for their own and the public safety, the bankers themselves have taken the initiative and lent their aid.

Doubtless among the purposes for which your convention has assembled will be the consideration of methods and means for still further adding to security in the administration of the banking business; and whatever you accomplish in this direction will be of the highest benefit to the business community.

As representatives of the great moneyed interests of the country your deliberations will be of special interest to the business men of the metropolis, one of the financial and commercial centers of the country and of the world. This great city, through the wide range of its business transactions, is affected by financial and business conditions in all parts of the world. Our citizens will, therefore, follow with eagerness the accounts of your proceedings as reported in the daily press reports, and will await with the keenest interest whatever conclusions you may reach as to the future of the banking business.

But I shall not detain you any longer with my remarks, I welcome you to this city and to our State. You have already contributed much to the welfare of both, and we look forward with confidence to the results of your present deliberations. I trust that your stay with us will prove agreeable and that we shall have the pleasure of greeting you again on some future occasion.

The President: We will next be favored with an address of welcome by Joseph T. Talbert, President of the Chicago Clearing House Association, and also President of the Commercial National Bank of Chicago.

Address of Welcome by Mr. Joseph T. Talbert, President of the Chicago Clearing House Association.

It is a pleasure and a privilege to be called upon to extend in behalf of the banks and bankers of Chicago an official welcome to the members of the American Bankers' Association on the occasion of this, their third convention in our city. Occupying as you do a position unique in American finance and representing as you do not only the small and remote banks, but also the great and strong among our financial institutions, this privilege becomes an honor.

It is easy to say that you are welcome and that we are glad to have you with us: but we intend to try not only to make you feel at home but to give evidence of the fact that you are genuinely welcome. In carrying out this purpose we have not sought to make a display of entertainment, nor to prepare a tedious program, consuming every moment of time, through which each visitor must be forced, whether or no; but there has been left opportunity for all to visit their friends and correspondents, or to go sightseeing and to the places of amusement for which cards are supplied, or to do anything else which individual fancy prompts. We have thought that true hospitality lies in making a guest feel first of all that he is welcome, and then, after providing the things necessary for his comfort and physical well being, to place him at ease by allowing reasonable freedom to indulge personal inclinations. It is hoped that this will sufficiently account for all gaps or omissions there may appear to be in the official program. If there be any among you who has not found suitable and comfortable quarters, every effort will be made to procure them and to make them satisfactory on application to any person you see wearing a Reception Committee badge, or at the Information Bureau at headquarters. It is our earnest wish that every guest be made to enjoy the visit here and no effort on our part shall be spared to accomplish that end.

We are particularly glad to entertain our visitors from the East, for we want them to know more about this young Queen of Western Cities. We wish to show them the things which have made her a Queen, and which in time shall enthrone her as the "Empress of Them All." We are delighted to have with us our guests from the South and Southwest, for we wish to become acquainted with them, to have them know that we are neighborly and friendly disposed, and that we are not half so bad as we have been painted. We intend to show them that here is the near and natural market for their raw products, and here the place for the purchase of merchandise and for the establishment of new banking connections. It is unnecessary to say that we welcome our friends and neighbors from the West and Northwest and all the way from the Pacific Coast, for they know us—indeed they are a part of us. They know that Chicago is great, industrially and financially, and they also know that it is due

to the fact that they themselves are great, and growing in greatness, and that the strength and prosperity of this city is but a reflection of their own happy condition. Therefore, I am upon safe ground when I extend to visitors from every section a thrice cordial welcome.

I might make a lengthy speech reviewing the growth in importance and power of your Association, numerically and financially since first you met in Chicago, twenty-four years ago, and again 1893; and in contrasting the modest beginnings of those days with your present membership of over ten thousand, including banks whose aggregate resources are over fourteen billion dollars. I might call attention to the growth in population, wealth and banking power of Chicago, which has been no less remarkable. Within fifteen years the deposits of the associated banks of the city have increased nearly five fold, growing from $172,000,000 to about $750,000,000. This is an impressive, almost a startling fact. Much that is interesting and significant might be said about it, but I fear it would be an encroachment upon your time and upon that of the distinguished speakers who are to follow. Chicago will continue to grow, not only in mere numbers of individuals who dwell here, but in business importance and in financial power. This is inevitable because of its geographical position in the heart of this great empire; because of the unequalled network of railways, the veins and arteries of trade, which flow inward and outward; and more than all, because its famous hinterland is rich and productive and populous. In this respect no city in the world has ever been more advantageously situated. These things make Chicago the City of Destiny, the splendor and glory of whose future it is vain to prophesy.

I might also with pardonable pride call attention to the excellent example which Chicago in recent years has been giving to other cities and to the world in improved methods for the examination and regulation of her associated banks—an example which I am glad to say has been followed by a number of progressive cities. It is sufficient to say that this great industrial and distributing center is justly proud of its excellent banks, and feels fortunate as well as safe in the possession of a number of them which rank among the strongest and best managed in this country.

There is just one central thought which I wish to impress upon you, and it is neither about Chicago nor her banks. It is this: The most important work to which this Association can presently devote itself lies in influencing and in shaping State and National legislation along the lines of sound economic laws; I mean those which embody correct principles and which will promote sound banking. We have been sailing for a long time through financial fog, and while in some quarters the sky seems to be clearing, the harbor of popular soundness on financial subjects unhappily is not in sight; nor can we yet discern the shore line of terra firma in our monetary system.

Away back in 1885, when this Association first met in Chicago, the chief subject of discussion was the then overshadowing cloud—the Silver Question. Such men as Lyman Gage, W. L. Trenholm, George Hague of Montreal, Edward S. Lacey, then Comptroller of the Currency, and others, argued for the immediate repeal of the Bland Act of 1878, and against the enforced coinage of standard silver dollars. They pointed out the inevitable truth that failure on the part of Congress to repeal the Act would end in a panic. The wisdom and sound judgment of these men, all of whom were experienced in finance and whose opinions were entitled to respectful consideration, went for naught; but eight years later the panic came, during which we passed through one of the most disastrous periods in our financial history. In a few months, more than 150 National banks and no less than 500 State, savings and private banks closed their doors. The loss to the business interests of the country was incalculable for the depression following the panic was great and prolonged. Then came the repeal of that obnoxious statute and three years later when the question of the free and unlimited coinage of silver was submitted to the people as the leading political issue, that delusion was definitely and finally settled. It required twenty years to educate the people to a proper understanding of it, while the patriots who fought the silver heresy and sought to place our monetary system soundly upon a gold basis were branded as criminals and conspirators.

It would be difficult to find now an intelligent banker or business man who would contend that the question was not wisely and properly determined. Although the revival of business and the years of great prosperity which followed the repeal of the Bland Act killed, embalmed and buried the free silver question forever as a political issue, we should not lose sight of the fact that it stood for months, if not for years, a hideous nightmare, the very sight and fear of which paralyzed business industry and almost destroyed the confidence of the world in us. We should remember, too, that although the issue finally was settled rightly, it was done by a margin perilously narrow, and entirely too small upon which to stake again any great issue involving national finance and with it national honor. It is, indeed, doubtful whether our national honor would have been saved had we not been blessed at that critical moment with a President possessed of that splendid courage and strength of character which rises equal to such occasions and which is as rare as it is admirable.

Just so it will be necessary to educate the people and probably as much time will be required in which to do it, concerning other menaces and weaknesses in our financial system. But when this has been done and the people fully apprehend the dangers to which they are needlessly exposed and when they realize that the remedy is in their own hands there can be no question but that their verdict will be equally conclusive. I refer, of course, to our defective currency system; and, I may fairly say, to the alarming tendency towards unsound and dangerous State banking laws. We have reason to hope for good results in the way of popular education from the work of the Monetary Commission of the House and Senate. There is also reason to believe that the Currency Commission have undertaken their work seriously and in good faith, and that they are doing it thoroughly. When their report is made it is expected to embrace broad and comprehensive measures to reform. However, it is not out of place to point out to you and to emphasize the fact that sound and correct, instead of artificial and political legislation in our finances is imperative, and infinitely more important than the tariff or any other issue that has been before us in recent years. It is discreditable, not to say disgraceful, that we have not a currency system that will meet every legitimate need of business. There are no valid reasons why we have not such a system. After recent experience failure to perfect the currency and place it upon a basis as sound as that of any other country in the world would be a national shame. The Currency Commission no doubt will report a wise and safe solution of our problems, but when it comes to framing and enacting laws based upon their recommendation they will need the support, not only of bankers, but of the business interests of the whole country and most of all the influence of the press to stimulate Congress to action.

To those of you who were in the banking business during the panic of 1907 no arguments in favor of reformation are necessary. But there was a feeling among bankers outside the larger cities that the disturbance might have remained local, or at least that its effects would have been nearly imperceptible in the West, had not the Chicago banks, following the example of New York, without warning suspended currency payments and resorted to Clearing House certificates. Perhaps there are yet a few who think it was unnecessary for us to have done so, but to all who have any such lingering beliefs, I wish to say that there are within my hearing bankers from New York, Chicago, and perhaps from other cities, who know it is a fact, and who will confirm the statement that London (which is the market of last resort to which we can turn in such crises for the purchase of gold) as definitely and finally refused to sell and ship gold to the United States before we ceased currency payments, as New York and Chicago banks were obliged to do afterwards.

Instead of censure, therefore, it is but scant justice to say that the great banks of New York, and in a less degree perhaps our own banks, deserve the highest praise for their prompt action and the greatest measure of admiration for the courage they displayed in thus calmly facing a crisis calculated to test their strength and prove their soundness.

We have learned by experience how to deal with panics and by the use of credit how to mitigate some of the evils which they entail; but we shall not be able to prevent panics until the Government, which itself harmfully meddles in the business of banking, shall permit its chartered banks, always, of course, within proper limitations and under safe regulations, the use of the civilized weapons of financial warfare, and the employment of defenses for protection of individual credit. Without such weapons and defenses we are, and shall remain almost helpless.

The matter of State legislation with respect to banks and the business of banking is of nearly equal importance and should not escape attention. It would seem that much good might be accomplished by systematic co-operation with State Bankers' Associations. It is a singular fact that the delusions which have found expression in the passage of State laws compelling all good, sound and carefully conducted banks to guarantee the mistakes or frauds of bad and recklessly managed ones, do not seem to take root nor to flourish in industrial and financial centers so much as in those sections where less relative use is made of banks; and curiously enough these delusions seem to possess classes who never have been richer or more prosperous than they are now. If this suggests anything it is the fact that these are the sections where the greatest amount of educational work must be done. Such laws are the natural outgrowth of the unsound doctrines taught in those sections in the past. It may require ten, twenty or thirty years to undo this harm, but it is not to be doubted in the long run that we shall have a national system which will protect us against disastrous panics and currency famines, nor that we shall have sound and wholesome State banking laws providing abundant regulation (which after all is the best safeguard), and that under

these laws there shall flourish a system of banks as safe and as efficiently managed as any in the world. But we cannot hope for so precious a possession without labor, co-operation and patient effort on our part.

Again you are assured that it is a pleasure to extend each of you a cordial welcome to Chicago, and you are invited to visit our banking institutions, and to become acquainted with our bankers.

The President: We will have the pleasure of listening to a response to the addresses of welcome by our friend and comrade, Col. Robert J. Lowry, of Atlanta, Ga.

Response to Addresses of Welcome by Colonel Robert J. Lowry, of Atlanta.

Your Excellency, the Governor of the Great Commonwealth of Illinois, to you, Mr. Talbert, the distinguished President of your Association of Clearing House Banks, to His Honor, the President of the American Bankers' Association, Ladies and Gentlemen:

Upon being requested to respond on behalf of the members of the American Bankers' Association to the words of cordial welcome which have been spoken to us this morning from this platform, I was at first somewhat puzzled in an effort to decide why I was named to perform this pleasant duty. After considerable thought, I decided that your committee, with an eye single to the fitness of things, thought that it would be appropriate to have this beautiful welcome on the part of the Chicago of the West accepted on behalf of the Association by a member who hails from the city known as the "Chicago of the South."

I shall be brief, for I am sure that you have a most attractive programme before you this morning. I am frank to say, however, that I greatly appreciate the honor of being selected to acknowledge your beautiful courtesies, and to thank you for the royal welcome you have given us. I am sure that I voice the sentiment of this entire body when I say that we appreciate your hearty welcome, your open-handed hospitality, and your unstinted generosity. In expressing our thanks, however, for the kind and encouraging words that have been spoken to us by these honorable gentlemen this morning, we hasten to say that this was no less than we did or could expect from Chicago. This is a city renowned for the prodigality of its welcome and entertainment, a city that does nothing by halves, a city that extends the right hand of fellowship and the optimistic word of good cheer and godspeed to all American citizens, no matter what State in the galaxy of this Union they may call home.

Some of us have had the pleasure of enjoying the hospitality of Chicago before, and we are prepared to say, for we know by past experience, that the best is none too good for the guests of this great city. On behalf of those of us who have enjoyed your splendid entertainment in the past, I say that we are glad to be with you again, and on behalf of those who have not had this pleasure in the past, I know I can safely say they will be glad to come again.

We are not disposed to take unto ourselves any great amount of chesty pride, however, upon receiving your warm welcome, for we know it is for the cause that we represent that we are the recipients of your courtesy. This is a great Association, numbering some 11,000 banks among its membership, and representing assets of many billions of dollars. It has been my privilege and pleasure to watch its phenomenal growth from the small nucleus of a few prominent banks of this country associated together to the mammoth organization that exists to-day with this enormous membership. It has been an inspiriation to me to see it branch out into educational lines, protective lines, and other lines of endeavor for the material uplifting and development of the banking profession throughout the length and breadth of this land. Every bank and banker in this Association feels naturally and justly proud of membership in this organization, not only on account of the high prestige of the Association as such, but on account of the great influences it wields for the benefit of the masses of the people and the whole country. This Association has grown alike in power and beneficence. It has helped to shape wise and beneficent legislation; it has raised its voice against fanaticism and misguided popular clamor, and in time of financial disturbance, has brought order out of chaos and restored confidence.

Like a great throbbing heart-center, it has sent out through the length and breadth of this broad land a healthful and inspiring influence, which has left its impress not only upon the banking fraternity, but has permeated the channels of business and commercial and professional life, and has injected into the arteries of our daily commerce, safe, sound, and sane principles of commercial honor and honesty. The beneficent influence of this great organization is felt from Maine to California, from the Lakes to the Gulf, and where is the man, the banker, who would not feel a just pride in his membership in an organization which is such a power for good in this great country?

So I say it is for the cause that we represent that Chicago extends her hearty hand of welcome. It is her recognition of this great power for good amongst us; it is her spirit of co-operation with all that makes for the uplifting of the people of our country, that she has such a royal welcome extended by these, our distinguished and honored friends.

As individuals, making up this great whole, the most indifferent of our number could hardly fail to be sensible to the gracious hospitality extended, and the pleasant stay we shall have among this cultured and hospitable people. Were it not for the fact that the feeling, which I know exists in the heart of every member of this Association, must be expressed by some one, or else be voiced by all, I would stand mute, and simply look my thanks to the distinguished gentlemen.

We are glad to be here; we are glad to have this meeting of our Association in this great city of the West, full of enthusiasm, wide-awake on all occasions, thoroughly progressive, modern, American! We appreciate the freedom and hospitality of this great city, which has been so freely tendered us, and, on behalf of the grateful membership of this Association, let me thank you most heartily, and say that we know that our visit will be both pleasant and profitable.

Annual Address of President George M. Reynolds.

Members of the American Bankers' Association and Guests:

Assembled, as we are, at a time when prosperity again smiles on our country and our people are at peace with the world and among themselves, I congratulate you upon the favorable auspices under which the Thirty-fifth Annual Convention of this Association begins its deliberations.

The large attendance at the convention this year, exceeding by far that in any previous year and reflecting, as it does, an increased interest by our members, is both gratifying and encouraging.

While the past year has not brought as great activity in business, nor as satisfactory returns on capital invested nor for labor performed as we could have hoped, still, blessings have been showered upon us in increasing measure as time has passed; and where a short time ago there was hesitation in business and doubt, we now find activity and confidence. The financial sky which, during the closing days of 1907, became so filled with clouds of doubt and distrust as to affect our confidence and chill our hopes and which brought such complete paralysis to our business, thus causing a long period of depression and entailing incalculable loss to our people, is rapidly clearing. Hope deferred has given place to hope realized and the fulfillment of our wishes. Activity and progress, guided by courage and conservatism, are again the watchwords of our people.

Nature, directed by a Divine Providence, has showered upon us her products in such generous measure that our storehouses are filled to overflowing, and we still have much to spare to Europe and other countries, the disposition of which will create for the United States a large international credit.

With the tariff question settled, thus removing the chief handicap to a greater revival in business during the past year, and with the latent energies of our people now fully awakened to activity, we will, if our efforts are directed by intelligence and accompanied by frugality on the part of our people, soon come into a full fruition of our hopes, through a speedy return to normal conditions in business.

During the year that has passed since our last convention, this Association has prospered; its business affairs are in excellent condition; there has been a satisfactory growth in its membership; our treasury reflects a strong condition, and the various reports show that the officers, the members of the Executive Council, the different Sections and the various committees have been active and alive to the interests of the Association.

The offices of the Association, in New York, under the control and management of your efficient Secretary, Mr. Fred E. Farnsworth, are a veritable beehive of industry, in which the affairs of the Association are conducted along modern business lines; order and method prevail, and efficiency of service, together with courtesy and affability on the part of all, in their contact with the public, makes a visit to that office a pleasure.

The past year has been our first experience under the increased membership of the Executive Council and the manner of its election, and I am happy to be able to say to you that I believe the change has proven to be a wise one, and great credit is due to those who were instrumental in bringing it about.

The fact that the members of the Council are now elected by the delegates from the various States, at the time and place the conventions of the State Associations are held, has brought about a much closer relationship between this Association and the various State Associations, and in addition has eliminated from these meetings much of political activity.

During the year the officers and employees and various sections and departments of the Association have been brought together in one building, and all have worked in complete harmony for the common good of the Association.

The main work of the Trust Company and Savings Bank sections has been along lines of interest to State institutions doing a trust and savings bank business, but bankers, generally, are greatly indebted to the Savings Bank Section for the valiant work it has done in opposition to the establishment in our country of a system of postal savings banks.

The Institute of Banking has made splendid progress during the year, and is doing much to equip your men for future responsibilities in banking.

Inasmuch as under our constitution the actual business of the Association is transacted and much of its real work is done by the Executive Council and through various committees, the reports which will follow will give you detailed information concerning all matters taken up by the Association; and I urge upon you a careful study of these reports, in order that you may have a full realization of the character and magnitude of the work that has been done.

The growth and usefulness of organizations of this character depend very largely upon the individual members. Measured by this standard, the magnificent audience at this convention is both a realization of our hopes of the past and an inspiration for the future. No word in the vocabulary means so much as "co-operation" when it is applied in a practical way to every-day business life, and if this Association stands for anything it stands for co-operation among the bankers of the United States.

No matter what the object may be in the formation of an organization of this kind, if it is to survive and be successful its sustenance must come as a result of the benefits that accrue to the individual members through their co-operation—the pooling of interests which makes the cause of the weak and the cause of the strong the common cause of all.

The fact that this Association has continued to show a steady growth, until it now numbers among its members nearly eleven thousand of the principal bankers of the United States, surely justified the belief that some good is coming to the bankers of this country through these annual meetings. There are still a few bankers who, regret to say, shrug their shoulders when the name of this Association is mentioned, and who say that it does not accomplish anything of real value, and that its meetings are nothing more nor less than excuses for junkets.

Can any intelligent man who possesses a knowledge of the science of human nature stand before this splendid audience and look into its faces and then have the temerity to say that the coming together of you, gentlemen, from every section of the country, in social intercourse, for the exchange of ideas and experiences and for the consideration by you, as an organized body, of questions of vital interest to the banking fraternity is only an excuse for a junket?

That these assertions are made is due to the fact that those uttering them do not know of the great work this Association has done to promote a higher standard of banking and a better conception by the individual banker of his responsibilities and duties. They have not experienced the thrill of the pleasure given by the handshape of the friends meeting annually at these conventions; they are entirely unconscious of the fact that wide-awake bankers of the country wonder at their failure to accept the opportunities this Association has taken to their very doors.

For twenty years I have been a regular attendant at these annual conventions, and I have seen hundreds of men, young and old, who began their experience in banking in small cities and country hamlets, grow in experience, capacity and personality as a result of the associations their attendance at these meetings has afforded them, until I see them located in all sections of the country, occupying many of the most responsible positions in banking the country affords.

The first convention of this Association I ever attended had a registration of only about three hundred, and I have seen a steady increase in the number, year by year, until to-day the delegates are counted by the thousands instead of by hundreds, and these meetings have grown in interest as the membership of the Association has increased.

The panic of 1907 was probably the most severe one ever experienced in this country, and since we were forced into a period of financial confusion and disaster to business at a time when the physical conditions of our country were apparently in such a healthy condition, it is plain that there existed some great cause for such a sudden upheaval; and since the cause has not as yet been removed, our felicitations upon the return to better conditions should be tempered with conservatism and caution until this has been accomplished.

That we are so rapidly approaching a more satisfactory condition is due not so much to any change in our economic conditions as to the wonderful recuperative powers given us by the richness and fertility of the soil of our country.

I believe you will agree with me that much of the cause for our last panic is properly chargeable to our currency system, since under it the banks of the country were unable to expand their notes rapidly enough or to the extent necessary to meet the requirements of the situation.

The fact that we had to go into the world's marts and buy gold in such large quantities for immediate delivery, in order to secure the means by which we could restore confidence and assist our industries, depleted the reserves of the banks of the principal countries of Europe to such an extent that confidence was shaken abroad and their business was seriously affected.

The business of the United States has become so international in its character that anything which affects us either favorably or otherwise has a like effect abroad. This interdependence between the principal countries of the world has, in a measure, retarded our return to more active conditions in business, for we cannot hope for normal conditions here until a larger measure of business prosperity is enjoyed by Europe.

The United States being the greatest producing country in the world, we are ambitious to extend as far as possible the sale of our products to other countries, thus securing a large share of the world's trade and increasing our international business. But how can we hope to do this so long as we do not have a system of currency which will command international respect and international confidence?

I do not claim there is nothing of good in our present financial system, for until our volume of business increased to a point where it was so entirely out of proportion to the increase in our circulating medium it served its purpose fairly well, and, considering its good features and with a view of disturbing existing conditions as little as possible, it should, for the present at least, be continued, with such additions as would be calculated to meet our needs.

While there has been much agitation of the currency question for many years, it is only within the past eighteen months that the Government has taken any action in the premises.

The result of the initial effort by Congress to provide us with laws under which we would have the means, through our currency system, to protect the business interests of the country was the passage of what is known as the "Emergency Circulation" or the "Aldrich-Vreeland Bill." This was not intended to be more than a makeshift, which it was hoped would meet our needs in an emergency, pending consideration by Congress of the whole subject, and is not, therefore, given serious consideration in any discussion of the subject at this time.

The appointment by Congress of the National Monetary Commission was the first step taken by the Government with a view to enacting such legislation as would provide for us an adequate system of currency.

The National Monetary Commission comprises eighteen members, nine of whom were selected from the Senate and nine from the House; it includes some of the ablest and most experienced members of both houses and of the two great political parties, thus forming a body of very capable and strong men. They are charged with the duty of studying the whole question and the formulating of a plan to be embodied in a bill to be presented to Congress for its consideration and possible enactment into a law.

The commission, as a body and individually, are making a most exhaustive study of the whole subject and are accumulating for their use information and statistics of every character which can seem to have any bearing on the subject. The Executive Committee of this commission, consisting of nine of its members, went abroad during the summer of 1908 for the purpose of making a careful study of the systems of currency in operation in England, France and Germany. In addition to securing such information as could be obtained through personal interviews with the managers of the principal banks of Europe, the commission arranged to have written, by the foremost students of political economy in the various countries, a history of the finances of those countries for one hundred years. They also arranged to have prepared for their use, by experts in that line, statistics on all subjects which could have any bearing on the currency question in those countries.

The report which the commission will make to Congress will be a complete financial history of the principal countries of the world, for the past one hundred years. It will form a text-book upon currency and will be given general distribution among our people.

In view of the magnitude of the work the commission is doing, its report when rendered will certainly be worthy of our most careful consideration; and, knowing, as I do, the earnest desire of the members of the commission to frame a bill which will, if enacted into a law, meet our real needs for a currency system, I hope you will all receive the report with open minds and give it the most careful consideration. In the meantime, we should be in a receptive mood, and by open-minded discussion acquire a better understanding of the subject.

As the result of a study of the financial systems of the various countries of the world and the knowledge gained from actual experience in business of some of the changes necessary in order that we may secure a system of currency that will meet all the requirements of our rapidly growing business and which will at the same time command the confidence and respect of the entire business world, I am convinced that we should have established in this country a central bank, with power of note issue, to be operated under governmental supervision of control.

In the brief time I have at my disposal I can only touch upon some of the salient points of such an institution, but since this is a live subject at this time, I am going to presume on your good nature and your interest in the subject to at least suggest some of the principles which should have careful consideration in connection with forthcoming financial legislation.

The people of the United States, while keenly alive to every

question involving a national problem, are slow to cast aside well-known practices to adopt entirely new theories which contemplate radical or revolutionary methods. Therefore, I would recommend for your serious consideration only that which would, for the present at least, insure the continuation of our present National banking system, with slight modifications, to which I will refer later, and with such additions to it as will be necessary to correct the evils in the system or cover the omissions from it.

In considering this question it is necessary for us to first ascertain wherein our present system fails to furnish us what we need, and to suggest a remedy for such imperfections.

Under existing conditions the requirements on National banks for reserves are such that in times of need the banks are forced to contract their credits, instead of expanding to meet the requirements of business, thus reducing, rather than increasing their credit-giving power. Again, under our present system there is not sufficient flexibility in our bank notes to enable banks to meet the reasonable demands of business on them during times of emergency.

With about $650,000,000 of our circulating medium consisting of National bank notes secured by United States 2% bonds, carried by the banks at a highly inflated value, the only flexibility shown has been a material expansion of our bank notes during the past few months, when we have had a plethora of money and interest rates have been abnormally low; and since our banks could not have followed any other course without suffering great loss through the sale of their United States bonds, it proves that our system is wholly unscientific and in times of stress impractical.

The rapid decline in the market value of United States 2% bonds owned by National banks and pledged to secure their circulating notes is a subject that is engaging the attention of the bankers of the country, now that the Secretary of the Treasury has been empowered to sell a large issue of 3% bonds. If the new threes were to be issued at this time and could be used as security for circulation of National banks without an increase in the tax on notes secured by them, 2% bonds would undoubtedly sell below par; in which event the banks of the country would suffer still further financial loss and our bank notes be discredited.

I think bankers need not be fearful of this result, for our worthy Secretary of the Treasury is keenly alive to the necessity of maintaining a parity for the 2% bonds, and since he has the right under the law to issue one-year 3% certificates to the extent of $200,000,000, I am sure we can depend upon him not to put out any of the 3% bonds, the issue of which has just been authorized, until after the next meeting of Congress, when, I feel confident, the tax on circulating notes secured by 3% bonds will be increased sufficiently to insure a parity for the 2% bonds that are pledged by our banks as security for their circulating notes.

Thus the process of having the banks support United States bonds at a price much above their intrinsic value is to be reversed and the fictitious value of the large amount of outstanding twos is to be maintained by a discrimination against bonds bearing a higher rate, which I think you will agree is far from scientific or satisfactory.

To my mind our foremost requirements are to have established an institution which could in time of need furnish credit in proportion to the reasonable needs of business and which would by law be given the power, under proper restriction, to issue its notes to be used as a circulating medium.

A central bank, organized under a charter which would give it these powers and operated under an intelligent management, would go a long way toward solving our financial problems.

First, it must be a central bank in fact as well as in name, and its powers and functions should be restricted to the needs of business; its plan of organization and operation should be such that it would automatically support the needs of and be the servant, and not the master, of business. Its capital should be large enough to command respect and confidence—say, not less than ONE HUNDRED MILLION dollars. Whether the capital stock should be subscribed for by the National banks of the country or sold to the public under a guarantee of a small dividend by the Government, with the right of the Government to share in the profits above the amount of that dividend, is only a matter of detail. Personally, I believe the latter plan would be the better, as it would do away very largely with the feeling that such an institution would be run for the especial benefit and profit of the banks of the country. This plan would make it a people's rather than a bankers' bank, and would popularize it and greatly assist in solving the political problem, which seems to be quite as difficult or even more difficult of solution than is the economic problem.

While such bank should be the fiscal agent of the Government and have all Government funds deposited with it, the bank should not be given the power to support the public credit, as that should be done by the Government itself and by the people in an individual capacity. It would not be wise to give the Government supervision or control over a central bank and at the same time allow the bank to be used by those who direct its policy, in maintaining the public credit.

The bank, in addition to Government funds, should receive as deposits the funds of National banks in the three central reserve cities, acting as reserve depository for banks in those cities, just as they act as reserve depositories for the banks in regular reserve cities. This would not affect the relations now existing between the banks in the country, either as to reserves or deposits.

A central bank, in its operation, should not, at the beginning at least, interfere with the functions of the National banks of the country, and the only effect of the adoption of the plan I suggest would be to take away from the National banks all of the funds of the Government now deposited with them.

The charter under which the bank would be organized should provide that the bank would have branches in each of the cities where there is now a sub-treasury and in such other cities as would be necessary to give an adequate service to the whole country; and since the bank would be the fiscal agent of the Government this would do away with all sub-treasuries.

Up to this point the whole plan seems to be very simple, but we are now brought to a consideration of the most important principles involved in the whole question, viz.: From whom shall the bank accept discounts; what shall be the character of the paper eligible for discount; and how shall it account to the public for the proceeds of discounts when the requirement for credit by the business interests of the country is exceptionally large and its coin reserves are not sufficient to cover same? These are subjects upon which many of our leading financial authorities, as well as many of our statesmen, differ in opinion, for upon the settlement of these questions depends the success or failure of the whole enterprise, as it embodies the determining of what is the best kind of a credit, as well as what is the most available security for the note issue of the bank.

I feel sure we all agree that a short-time credit created in the actual conduct of business which represents a real transaction between two or more solvent concerns and which bears a solvent endorsement in addition to the credit which is most desirable, as it is the credit which will be first redeemed, since a completion of the transaction through which it was created automatically retires the obligation.

I would then restrict the discounts of the central bank to short-time credits of this character; those which would run, say, not to exceed ninety days; I would make the bank a bank of discount for the National banks of the country; and if it would be necessary to do so to enable it to employ its funds. I would allow the bank to accept discounts from the public, but it should not receive deposits from the public. Whether or not the right of discount should be extended to State banks also is only a matter of detail and is not important from the standpoint of a discussion of the plan of a central bank.

If the bank has a large credit-creating power and is able to discount for the public and the banks of the country large amounts of paper during crop-moving seasons and in times of emergencies—and it must have this power and be able to do this if it meets our requirements—the proceeds of these loans would be required in some form of money which could be used as a circulating medium. The only possible way to provide for this would be to give the bank the right to issue its own notes. "Very well," you say, "but how shall these notes be secured?" This is the rock upon which the craft of many a financial student has been wrecked, and it has provoked the most heated discussions among political economists and practical business men.

The security for a bank note, first of all, should possess the qualities of safety and availability. The safest form of security would be gold coin, but since it would not be available in quantities sufficient to enable the bank to carry a coin reserve equal to its outstanding notes, we must find some other way by which we can require that these notes will be secured and at the same time give us a safe and elastic form of currency which will expand or contract automatically as the requirement for discounts increases or decreases.

Permit me to say in this connection I believe the notes of the bank should be secured in part by a coin or metal reserve, but if we secure the relief we need, a considerable percentage of the notes thus issued must be secured in some other way. What shall we require this security to be? It should be a security which, in the natural course of business, will first be redeemed and through its redemption or payment bring into the treasury of the bank actual money.

What character of securities have we in this country that is most available for this purpose? Is it bonds which do not mature for years to come and which, in the nature of things, even then will be renewed? Is it mortgages on real estate running for a shorter period, but still having a maturity some years in the future? No, it is neither bonds nor real estate mortgages.

If it is wise to restrict the character of the paper which will be eligible for discount at the bank to that which will be first paid—to a commercial credit or to paper representing an actual transaction in business between solvent concerns—why should we not make paper of that character, with a certain required percentage of coin reserve, the basis of security for its bank notes? Its use for this purpose would insure an elasticity in the note as a circulating medium, and the notes which would be issued by the bank in times of stress would automatically contract and be retired from circulation when the transaction creating the credit had been completed and the credit paid.

This is the method employed by the Imperial Bank of Germany and the Bank of France. In the case of the former, a metallic reserve of 33 1-3% is required. Under this its average reserve in metal to its outstanding notes is around 75%, and during the panic of 1907 its reserve of metal against its notes did not go below 41%.

The Bank of France, while not required to carry any definite percentage of coin reserve against its outstanding notes, is given the right to issue its notes to the extent allowed in its charter, so long as it maintains a coin payment of its notes as they are presented. In practice, the Bank of France, like the Imperial Bank of Germany, carries a very large metal reserve.

I would provide for the supervision of this bank along lines somewhat similar to those governing the Imperial Bank of Germany, or the Reichsbank, by the appointment of a general governmental supervising or overseeing board, the members of which should be appointed jointly by the President of the United States, the Secretary of the Treasury and the Comptroller of the Currency. I would require that the appointment so made be approved or confirmed by the Senate, and I would so arrange their term of office that the majority of this board should not go out of office during any period of eight consecutive years—thus providing against a change in the policy in the management of such a bank, even though we should have a "freak" administration for two consecutive terms.

I would have another board selected by the stockholders, the members of which would confer with the officers and this supervising board, but in order that the management of the bank might be entirely removed from politics, and to prevent the possibility of any syndicate gaining control of the bank, I would have the supervising board, after they had conferred with the board representing the stockholders, vested with full power to appoint the directors and president of the bank to their respective positions for long periods of time, or for life, subject, of course, to removal for incapability or malfeasance in office.

Many believe that a provision in its charter which would provide that the Secretary of the Treasury and the Comptroller of the Currency be members of its board of directors would give the Government sufficient supervision over a central bank.

This is only a matter of detail—important it is true, but still a matter of detail, since its charter could be such as to keep the bank free from political influence or intrigue.

The restriction regarding paper eligible for discount should be so severe that no paper representing a speculative transaction would be admissible.

When the United States bond-secured, National-bank-note circulation is retired, the central bank should have the exclusive right of note issue, but that would come about largely through a process of evolution which would not disturb business conditions.

The establishment of a bank along these lines, with the details properly worked out and fully described in its charter would, with some slight modifications in our present National bank law, give us the desired relief.

In 1907 we had in the United States one billion seven hundred and eighty million dollars of gold coin, of which amount one billion one hundred million dollars was held in the Treasury, yet we turned to Europe for assistance, with the result that the Bank of England alone furnished us directly and indirectly about one hundred million dollars of gold.

When you consider that the average amount of gold carried by the Bank of England during 1907 was only about two hundred million dollars, or one-ninth of the amount in this country, or one-fifth of the amount carried in the vaults of our Treasury, it will furnish food for reflection. At that time our Treasury held over one hundred million dollars more gold than was held by the Bank of England, the Bank of France and the Reichsbank of Germany combined, and we had in this country just about double the amount of gold carried by all of these banks; still, we were forced to turn to them for help, simply because we were not able, under our existing currency laws, to use the facilities that we possessed.

There should be a change in our present laws governing National banks, giving them greater powers to compete with State banks and thus encourage a growth in the number of banks in the National system under Federal control.

National banks should be allowed to act as trustees and they should be given the right under a specific declaration of law to accept savings deposits, but the savings deposits thus received should be segregated from their general deposits. Furthermore than this, the law should define definitely the character of investments the banks should carry against savings deposits, which investments should be segregated from the general assets of the bank, and in case of a failure of the bank the savings depositors should have a first lien upon the specific securities held in the savings department and in addition be general creditors. The published statements should show just the amount of savings deposited and securities held against same, and the savings deposits held by National banks should carry the same requirements as to reserve and be subject to the same notice of withdrawal that is now required under the various State and savings-bank laws. If this were done and the laws in the various States were so changed as to require a State bank or trust company to segregate their savings deposits and securities in the same manner, with the same restrictions, it would go far toward answering any arguments advanced in favor of the establishment in this country of a system of postal savings banks.

Whether or not we get proper financial legislation depends very largely upon you, gentlemen, and those like you who are members of other organizations throughout the country which represent the various lines of business.

All great National problems are settled by the people, and the enactment of laws at Washington, by Congress, is only a reflection of public sentiment. In matters of legislation we usually get what the people want, for our representatives in Congress desire to follow the wishes of their constituents when they can ascertain what they are; and if you want to exert that influence on legislation which it is your duty to your citizenship to exert, let your activities at home be such that your influence will be felt, and see to it that your representatives in Congress know the sentiments of yourself and your friends on all matters of impending legislation. Public sentiment is a force as resistless as the tides, and no man or set of men nor any political party can withstand its force when it is directed against them.

If you oppose the establishment by this Government of postal savings banks, a parcels post and such other fallacies—and I take it that you do oppose all these schemes which tend so much toward paternalism—and if you would discharge your duty to yourself, to your community and to your country, you will do what you can to exercise in your respective communities an influence on public sentiment on the currency question which will be reflected in the votes of your representatives in Congress when laws are enacted giving to us a system of currency which will make the United States dominant in the business affairs of the world as she is now the leader in all that goes to promote human comfort and human happiness.

The President: The next order of business will be the report of the Secretary.

Annual Report of the Secretary.

[The report of Secretary Farnsworth will be found on page 140.]

The President: We have with us to-day a man who perhaps more than any other man in this country has directed the legislation that has been enacted at Washington. He is a man who, regardless of the changing tides of public opinion, has gone forward discharging his duties as he has been given the light to see it, apparently indifferent to criticism, and certainly impervious to public opinion and personal persuasion. It is a great pleasure to me to be able to introduce to you to-day for an informal address, Hon. Joseph G. Cannon, Speaker of the House of Representatives. (Applause.)

Address of Hon. Joseph G. Cannon, Speaker of the House of Representatives.

Mr. President and Gentlemen of the American Bankers' Association: I really was not aware that I was to attempt to make any remarks here until yesterday. The Association was kind enough to invite me, but as the weather was warm and as I had been occupied for some months, it seemed to me that I could not and I did not take the time to put in black and white, as I should have done if I should hope to be upon a par with your honored President and with others who will address you. But I see your committee have put on the programme that there are to be impromptu remarks from me, and that is just what you will find it to be. So, as I take your time, if I entertain you I shall be fully satisfied; I am quite sure that I will not instruct you.

This is a bankers' convention, and a wonderfully important one to all the people, as well as to your organization. You are just one spoke in the immense wheel that we have, in this country, all the spokes making the country from the material standpoint.

We have a banking system. It is a little bit like Topsy—it growed (laughter), and I recollect when it began to grow. It grew in the commencement, because it was necessary that it should grow. I am a little older than most of you gentlemen that compose this convention. I recollect the days of the Red Dog and the Blue Puppy Bank Bill. If you got one of them you would take the fastest horse to go and unload it on a creditor before it become worthless. (Laughter.) It was in this condition that after Lincoln was inaugurated the great civil strife came, and before the great war the National Bank Act passed under the leadership of that eminent Indiana banker, who many years ago crossed over—McCullough. It was pretty well—and I am not going to discuss its provisions; I think the Comptroller of the Currency, if he be here, will bear out the remark that in all these years, numbering almost one-half of a century, everywhere within the boundary of the United States, and after the close of the civil war and resumption everywhere around this globe, the National Bank Currency was and is as good as gold, and there never has been one poor mill lost for want of redemption. Aye, more. I think without having verified the results, I will venture, and I know the Comptroller of the Currency will contradict me if I am wrong, the statement that in all that almost fifty years, with the immense deposits all over the country in those banks, the loss to the depositors has not been one-hundredth part of one poor mill to the dollar. (Applause.)

This system grew. The people are familiar with it. It is

not perfect, but in my judgment it can be perfected. There is something of legislation required for its administration, but with our almost one hundred millions of people—a sovereign people, each man walking under his own hat rim—and if re does not, he ought to—(laughter and applause), it is difficult to enact proper legislation. A government of the people, like all other forms of government, at times moves slowly; at times it makes mistakes. The people whom you select from time to time to represent you in the National Congress, and one-third of the Senate to be chosen every two years, six years being the tenure, and the whole 392 representatives, a majority of whom are chosen every two years—of course, it is halting; but there are some good points about this, for hasty legislation, ill-advised legislation, is harmful. It is a maxim among lawyers that no legislation is good legislation. In many respects that is true. Coming up from 90,000,000 of people are all kinds of demands for legislation. If a man has lost all other power to affect public opinion and cannot call attention otherwise to himself, he comes around with a currency scheme and cries aloud and spares not, and sends to the members of Congress this scheme and that scheme and the other scheme, and each one, in his opinion, is absolutely perfect. (Laughter and applause.) Benny Bernstein, of New York City, if you never heard of him—I get, I think, on an average six or seven letters a week from Benny with all kinds of schemes for the benefit of the currency and the uplift of the race. Benny is only an example. You can see at once that legislation touching great vital questions moves slowly to enactment, because it comes from selfish standpoint, each Representative and Senator saying to himself, "I wonder what my district is going to think about it, and I have got to go and face them in a short time." (Laughter.) You find there are men and men in Congress just as well, Senator Teller (turning to Senator Teller, who sat behind him on the platform), as there are men and men who are bankers and merchants and farmers. Once in a while you will find a man who has the courage of his convictions; yes, twice in a while you will find a man. I want to be fair to the body of which I am a member. In both the House and the Senate I think the majority have the courage of their convictions; but once in a while—hardly twice in a while—somebody breaks in. (Laughter.) I know there is nothing so good on this earth as a sound spinal column, and most of the citizenship in the United States has the courage when a duty is to be performed of being willing to perform it and walkiig in the light of their best judgment and taking the consequences—taking their stand, and if it comes their way according to their judgment and their light, they have done well. Such men have spinal columns. But I have thought once in a while that there is a constituent here and there in our various States who, once in a great while, gets into Congress, that God, when He created man, ran short of material for spinal columns and put in an angle-worm in its place. (Laughter and applause.) However, I won't abuse them; they are not to blame for it. As I said a moment ago, when a man cries aloud and spares not, having solved the whole question of money and currency, and knows it all—ugh! you might just as well quote that famous couplet as to such people: "Abandon hope all ye who enter here."

Now, so much of system as we have got. It came to my mind as vividly in 1907 as it ever came before. After all, do you know there is a great deal in kindergarten instruction? A child never knows that a stove is hot until it puts its finger on it. You may preach to it and talk to it, but they don't know the stove is hot until their finger touches it. Then the lesson remains with them throughout life. That is what I call kindergarten instruction. So we have run up against legislation, you know, and get hurt by it. See wherein the fault is. That is just what they are doing all over this country to-day, and you have a most useful purpose to accomplish, and if you can assist in forming public sentiment and bettering the status, you will have done a great work. It is a disease, not that the currency was not good, not that the banks were not solvent. They were never more solvent in this or in any other country. It was not that the country was poor. Why, bless my soul, we have more of capital in the United States than any other nation on earth. It leaped from sixteen thousand millions of dollars in 1860, to one hundred and twenty thousand millions of dollars to-day—substantially one-third of the capital of the whole civilized world. No, that was not the trouble. The trouble was in the extraordinary good times and with the extraordinary growth in the development of the resources and population of the country, that the money piled up from ten, fifteen or twenty thousand little banks scattered all over the country, making an enormous aggregate in the great commercial banking centers. Well, there was something about this man going wrong, and something about some other man going wrong, and then the bulls and the bears are ever present, and the bears proceeded to get their inning and so forth. Oh, you recollect all about it. The result was that there was no one that called upon his depository for money because he thought he was going to lose it, but he was afraid that the disease would spread and that shortly his depositors would come in and say "Pay" through fear of a panic. Therefore, with one accord, you said, "We will get our money out of the great commercial banks and the great centers"; and, as you all jumped at once, no bank on earth that ever existed or ever will exist could pay every depositor that it had. That was the trouble.

Now, then, has anything been done? Can anything be done that will prevent a second edition of that panic? That is the question. And if it has not been done, what is the best thing to do? And if we can find it out, let us enact it, and then, in my judgment, without quarreling with anybody, with such proper administrative legislation—a savings department for National banks, if you choose—in my judgment, the best banking system in the world for us will be evolved. (Applause.)

It does not necessarily follow that the English banking system or the German banking system is better than ours. They have evoluted. It is better for them, because they keep it. But did you ever think that if you could get one of these great big magnificent megaphones, figuratively speaking, and get in the very center of England or in the very center of Germany or of France and speak in an ordinary tone into the mouthpiece, and have the megaphone half a mile in diameter, you could make yourself heard from the center to the circumference of these magnificent countries? (Laughter and applause.) Here we stretch three thousand—aye, three thousand five hundred—miles from the Atlantic to the Golden Gate, and from the 49th parallel down to the southern boundary, and we just begin to develop. The next century, the swing of the 20th century, will see the ninety millions of people of 1909 grow to two hundred millions, or two hundred and fifty millions in 2010, and we will double the population again when we are fully developed. So it does not follow that a system that is suited to us would be the exact system that they have.

Now, what did we do? In Congress, all the currency experts—I didn't say cranks (laughter)—all the currency experts rushed in to Congress and it was about as doxy which was orthodoxy or else he would not play (laughter). And what did we do? We enacted a law, the chief weakness of which, Senator Teller, in my opinion, is that it only lasts six years; but then, that could be cured by just taking the limitation off. I hope and I pray that we will never have any kindergarten instruction under it, if it ceases to operate six years from its enactment, and I believe we will never have that experience, which would justify that currency amendment that we passed; because as I see it and see the people move around—when I see the merchant filling up his shelves, when I see the restored confidence now that the revenue bill has passed—not perfect, but a substantial revenue producer along the protective lines that you, Senator Teller, in your younger days and in your mature manhood, voted for, and which was one of the strongest pillars that helped to develop legislation (applause), I say, when I pass along the railways and can hardly sleep, if I am trying to sleep on a railway car, as I hear the corn pop as it grows, a great crop; when I see the great labor centers, we have been fairly busy in agriculture in our country, and the people busily employed, and that there is inquiry everywhere for more men; that the great railway systems need strengthening with new iron and new ties, and men are being called for; the railway shops are being filled—as I see all this, I realize that after five weary months of consultation and compromise, it is worth while. Somebody said, "Why, we ought never to compromise." Great Heavens! If it takes under our form of government a majority of 392 men to legislate at all, coming as we do from all districts, and it being a representative government, will you inform me how that legislation is ever going to be enacted unless conflicting opinions and interests are compromised? The compromise was made, and it was made substantially—not principally—along the lines of the policy of protection that has dominated this country substantially from its enactment, under the leadership of Merrill at the breaking out of the war, to the present time. And everybody is glad, except the kicker (laughter). And we will not tinker it, in my judgment, for the next decade. Do you know it costs at least five hundred million dollars in cessation of production, waiting for fear that they won't get the cost of production, and the consumer, who is a producer as well, waiting to see what Congress is going to do. It is not perfect. It never will be.

Now, I say—and I forget just where I was. That is one of the privileges of age and one of the weaknesses. You get a thing in your mind and the first thing you know something pops in and you get off on a byway and you have got to go back. I was at the point of revenue legislation. What did we enact? We enacted that that class of securities which would take money from the United States Treasury and deposit it in the banks, other than Government bonds—that class of securities, without taking the time to describe them—when deposited with the Secretary of the Treasury, he and the Comptroller agree that the currency should be issued just like every other bank note; not marked "Emergency currency," but just the same as every other bank note that is to be issued in the future. And we provided that it should be printed by the hundreds of millions and deposited in the vaults, ready to be issued, if the time ever came that it was necessary to issue it. And it has been printed

and it is there in the vaults. How are you going to get it? you may ask. You are going to get it, if you need it, by depositing that class of securities, and if your debtor in the great commercial center is called upon to pay, he will furnish the securities. There is not a banker here, you know, but what has had some experience of that, when there was necessarily a default in the payment of the currency. Why, out of one hundred thousand dollars, and that multiplied by a million, it was worked out rapidly, even if we had to creep along, Mr. Reynolds, as we did. Do you know what I hope? I hope that if 1907 is ever duplicated, the knowledge that twenty or twenty-five thousand bankers have, who fear a run by their depositors, that the great central or commercial bank can get the currency and assist them in getting the currency with these securities, and that they will not be scared. You were not scared because you thought any of these banks were insolvent; you just wonted to protect yourselves as if you had a run upon your bank—you fifteen or twenty thousand bankers. My belief is that if that law had been upon the statute books, there never would have been in 1907 suspensions temporarily by resorting to Clearing House Certificates (applause). There is the law. You want to think about it and you want to keep on thinking about other remedies. Discuss it. Do you know one part of that law provided that a currency commission should be appointed consisting of members of the House and of the Senate? I had the honor to appoint that currency commission, and it was done without fear or favor, and I do not believe that any man exercising power in the appointment of a commission could have chosen better than I chose, because I tried to get really courageous men who possessed patience and industry. The Senate Commission was equally good, and those men are at work now. You ought to co-operate with them. A man said to me, "My God, this bank. Will that Commission report by the first of November so its report can be printed before Congress meets, and then before the first of January we can get the legislation enacted?" I said, "I don't know. I cannot see into the future, but I know one thing—that if it does, it will prove its unworthiness, because, touching this great subject, it takes time and investigation and inquiry. It not only requires consultation among bankers, but it requires consultation with journalists, and with people in every walk of industry. It takes time to do it. If it was to report on the first of November, without further discussion, the people not having had an opportunity to fully consider it, nothing except the power of God could make this session of Congress that is to assemble on the first day of November next pass it." It takes time, gentlemen, you see, to do those things. It was good faith upon our part; it was good faith upon your part, and you are acting accordingly.

Now that is all I want to say about that. Oh, if this was a political meeting (laughter) I could talk about it longer, but I will not. My time is pretty nearly up, and I will keep my watch before me and not detain you longer than the hour for luncheon.

There is much of misinformation in this world, and we all get it (laughter), and it is our fault. Do you know what the Yankee made his razors for? He made them to sell; that is what everybody labors for. Self-interest is at the foundation of all civilization; each unit hustling, and the aggregation of units make the civilization. Now, I said it—we all get much of misinformation. The seventh great manufacturing establishment in the United States is the publishers' establishment. The output is tremendous. Why, they have an army of bright, smart men to write the articles; two or three armies who help to make the material out of which comes the paper every morning and evening. Well, they cannot print it for nothing, and they furnish it to you for less than the cost of the blank paper. How? They get a great circulation. They magnify the circulation a little bit, and that perhaps is all right. Perhaps if they magnify it, the advertising customer will believe it, and the advertiser comes in and they pay expenses and make great profits. The good will of a successful greater paper or publishing house cannot be built most short, as a general rule, of a generation. Now, they have experts, the correspondent, the man that sends the despatch, the Associated Press, and the United Press, and they get it on the hop, skip and jump, all the world, and in it comes and it must be utilized at once; and then they have one or more "Headliners," it seems to me that is the most important individual in a great newspaper establishment, because one half of the people read the headlines and there stop, and, as I said once before, and I want to repeat now, one half of the headlines, if you will read the despatch that is headlined, tell a different story from what the despatch does, but it catches the eye (laughter). Well, now, it is all proper. You cannot abolish them, and there is no use to swear at them. I know. I take it good naturedly. It wouldn't do any good, because I might talk for a million of years and I could not in all that time get as many hearers as two or three of these great journals get once or twice a day; so I have just got to go along, as we all have, and if they are wrong in their views the people gradually find it out. If the newspapers of this country and the magazines of this country, the good, the bad, the indifferent, the red flag newspapers, the uplift magazines, and so on—that is, "uplift," because they confess it that they are uplift (laughter), they do not have to prove it, they just confess it, you know (laughter)—for six months with one accord, would write down any public policy, any piece of legislation, any individual in public life, even if he spread over a State, Governor Deneen, or over the whole country, Senator Teller, they could temporarily damn him by a complete loss of confidence upon the part of the great citizens of this country. What is the remedy? Grin and bear it; and if you be all ready to do things, and if you have put legislation upon the statute books that was the best you could get, when you get to the kindergarten, when you come to try it and under it your prosper, and you realize that they have been mistaken—some of them—and that others have lied (laughter), then the public servant goes along harmless. But you cannot change it. I do not know but what, upon the whole, we better take it just as it is, because, with responsibility, don't you see, for our actions we must have freedom of the press, and we must have freedom of action for each citizen, and the press, and the citizen has complete liberty up to the point of interfering with some other individual's liberty, because no man's liberty ends where another man's liberty begins, and all under law. (Applause.) There has been a good deal of talk—I don't think it has fooled you bankers—and there is yet a good deal of talk about Czarism. (Applause.) What is it? Reed founded the alleged Czarism. What was his Czarism? In substance, just that much (snapping fingers) in print. In substance, that no member of the House of Representatives could be present from mischief and at the same time absent for business. And he counted them up—a quorum—and he was denounced in every platform of the opposition party with great fierceness. They carried the country; they carried it upon that cry, and they yelled that it was a billion-dollar Congress. We have a two billion dollar Congress now since 1890. "A billion dollar Congress." We, just about the first of November, passed the McKinley law. Business had not had time to adjust itself to it, and with all these things we lost out. Lo and behold, Reed Czarism! and within less than eight months after our efforts the enemy came into power, and they met and elected Mr. Crisp, of Georgia, Speaker, and adopted identically the same rules; and they have been adopted from that time to this time substantially the same as they have been since 1890—"Czarism." Oh, upon what meat does the Czar feed that he hath grown so great. (Laughter and applause.) What is it? I spoke of some men that had angle-worms for backbones. I didn't speak of others that hunt for "Good enough Morgan" for that race. There are some of those in the country and in politics—good enough Morgans for that race. You older men will understand the meaning of the term "Good enough Morgan."

Let me tell you something. Ever since Thomas Reed, under his leadership, the majority following him made that reform in the rules—and it took a majority—why, Reed would have been as powerless as a bird without wings if he had not had a majority right back of him. They would appeal from him, and we would come up and sustain him by our votes. That is the way it was done. The popular idea is that Reed was a great big powerful fellow, and that when he spoke everybody trembled and submitted. It was not quite that way. He was powerful when he had a majority with him. From that day to this there has never been a legislative day but what inside of three hours a majority—if there was a majority for it—Senator Teller could have taken up any bill upon the calendar. Well, now, why didn't they? Because a majority either did not want to, or wanted to do something else more; and you know, when this man and that man and the other man got jacked up by his constituents, he said it was that damned Czar Speaker would not let him do it. (Laughter and applause).

I will not be Speaker a great while, but I am not going to resign, and as long as a majority wants to make me Speaker, if I am a member of the House, I will be Speaker. (Applause and laughter.) But in the course of events somebody else will soon be that, and whatever party may be in power, they will retain the so-called Reed rules, and still the sun will come up and the sun will go down, and the uplift magazine that is either ignorant or false, and the cowardly member in whatever State he may be that misrepresents his vocation will disappear, because "you cannot fool all of the people all of the time," said Lincoln; and he was right. (Applause.)

I promise to quit time enough for your luncheon. There comes trooping in our great increase in population money and expense. Shall we run this country in debt, three, four, five thousand millions of dollars to do things that somebody here and somebody there wants done? Why, they get together a great convention, and they have commissions appointed for this, that and the other—all worthy objects—and they get together, and one set of people, nearly all of them employed or seeking employment, want from the United States Treasury money to make good roads everywhere in this great republic. Now, it costs, as they would like to have them made, about $10,000 a mile to make them. We have only got 60,000 miles of roads in Illinois. I don't know how many we have in Iowa and so on, but that runs, and the proposition is to issue thousands of millions of bonds. Is your credit and mine to make roads all over the great republic, instead of leaving it to the people in the respective States to make them as they need them, and administer it all from Washington? Not that alone, but swamp lands to drain under private ownership, and there is another five hundred million? Great conventions these. We

drained our swamp lands in Illinois, outlets and all, at an expense of about $15 an acre, and on an average every acre is worth $150 to $200. It has doubled its capacity. As the population increases, if the land is worth draining, the localities will find a way to drain it and administer it right in that township and that county, don't you see? Then again, waterways. We have got the great coast; we have got the great oceans. We did go in debt, or had the power to go in debt. We have not gone in debt much yet for the Panama Canal, but we have the power to issue bonds for that—a great, worthy enterprise. They come and say: "Well, we want to spend a thousand millions of dollars in improving the internal waterways." Well, within a hundred years—within fifty, we may. When we get two hundred or three hundred or five hundred million people, we will, but we will improve these waterways in a sensible way. That which needs doing, do first, and I want to notify you now that I do not believe the Congress of the United States will ever bond futurity to the extent of two thousand, three thousand or five thousand million dollars at the behest of these agitators for such purposes. I know I will never vote for it. (Applause.) Well, I am not abusing anybody. We have got to increase expenditures. Why, it costs us more to live and to educate the fourteen millions of children in the common schools than it costs the balance of the civilized world. We pay for education in the United States of the incoming sovereigns, and they feed in as the old fellows feed out and cross over. We pay one-half of all that is paid in the civilized world for education. That is absolutely necessary, because unless the sovereign who is ruler is intelligent as well as patriotic, the government will be wrecked. (Applause.) Expenses will increase. Yes. Why, we could not stand it at all to live as we lived on the Wabash and on the Ohio a generation ago. By invention, by investigation, by the use of capital, by the skilling of labor, not measured by dollars, but measured by muscle effort cross on intelligence, to-day, by that measure, the necessities and luxuries of life are one-half cheaper than they were sixty years ago, when quinine was worth $4 an ounce, and they gave it in 20 grain doses, and when you could catch malaria in a night.

I trust that the luncheon will be good, the appetite keen, and that the stomach will get away with all you eat, because, after all, I am inclined to think, Mr. President, it is a mistake about this (indicating the head) being the seat of understanding. I am inclined to think it is in the stomach.

Mr. John J. Sullivan, of Cleveland, Ohio: I move that the thanks of this convention be tendered to Speaker Cannon for the able and truly eloquent address just delivered.

(The motion was seconded from various parts of the auditorium.)

The President: All in favor of the motion—although it occurs to the Chair it is quite unnecessary to put the question—will signify by rising.

Unanimously carried.

Mr. Cannon: Gentlemen, I thank you.

The President: I want to call the attention of the convention, before it adjourns, to the addresses scheduled for the afternoon, and to say that those addresses will be delivered promptly at the times specified on the programme.

We will now stand adjourned until 2 o'clock.

Recess until 2 P. M.

AFTERNOON'S SESSION.

The President: The next order of business is the annual report of the Treasurer.

Report of Treasurer.

Mr. P. C. Kauffman, of Tacoma, Wash.:

[The report of Treasurer Kauffman will be found on page 142 of this publication.]

On motion the report was accepted and ordered published in the Proceedings.

The President: The next order of business is the report of the Auditing Committee.

Report of Auditing Committee.

Mr. E. J. Buck: Mr. President and members of the American Bankers' Association: On behalf of the Auditing Committee appointed by the Finance Committee of the Executive Council, I beg to report that the committee has been furnished with a certified report of the examination of the books and accounts of the Association made by the Audit Company of New York. We find that the condition as reported is, briefly, as follows:

ASSETS.

Investment securities (book value)	$117,093.75
Cash in bank	2,107.86
Total assets	$119,201.61

LIABILITIES AND SURPLUS.

Membership dues, 1909-1910 prepaid	$7,775.00
Surplus	111,426.61
Total liabilities and surplus	$119,201.61

The Audit Company append to the above the following certificate:

"We certify that the foregoing balance sheet correctly sets forth the financial position of the Association as of August 31, 1909, and that the income from membership dues, interest and all other sources, together with the disbursement of such income, has been accounted for by us."

This is signed by the Audit Company of New York under date of September 8, 1909.

We were also furnished with a certificate from the Bankers' Trust Company of New York, stating that they held for account of the American Bankers' Association $50,000 Chicago, Burlington & Quincy, Illinois Division 4s of 1949.

$10,000 U. S. Government Registered 4s of 1925.

$30,000 Atchison, Topeka & Santa Fé General Mortgage 4s of 1995.

$30,000 New York City 3½ per cent. Corporate Stock of 1940.

$20,000 National Surety Company Bond in behalf of P. C. Kauffman.

$2,500 Etna Indemnity Company Bond in behalf of William G. Fitzwilson.

$10,000 National Surety Company Bond in behalf of Fred E. Farnsworth.

We are also furnished with a valuation of the securities held by the Bankers' Trust Company at the present time on the Stock Exchange. The total of the present valuation is $119,725, which is carried on the books as $117,193.75. which means that the assets in bonds of the Association are really worth $2,631.25 more than they are carried on the books of the Association.

We respectfully submit this as our report.

The President: Gentlemen, you have heard the report of the Auditing Committee. What is the pleasure of the convention in regard to it?

On motion the report was accepted and placed on file.

The President: The next order of business will be the Annual Report of the Executive Council, by Mr. F. O. Watts, its Chairman.

Report of Executive Council.

Mr. F. O. Watts, of Nashville, Tenn.:

Mr. President and Gentlemen of the American Bankers' Association. Through the "Journal" of the Association the members have been so well informed from month to month of the work of the Executive Council and the work of the special committee and officers under its control that it is not necessary for me to read this report to you in full. It is in print, and I will summarize it as briefly as I can.

[The report of the Executive Council will be found on page 145 of this publication.]

On motion the report was accepted and ordered published in the Proceedings.

The President: Next in order is the report of the Committee on Express Companies and Money Orders.

Report of Committee on Express Companies and Money Orders.

Mr. Joseph Chapman, Jr.: Mr. President and Gentlemen, the report is as follows:

[The report of the Committee on Express Companies will be found on page 152 of this publication.]

Mr. Crabtree, of Illinois: I move that the report be received and the committee continued.

Mr. E. D. Durham, of Illinois:

The Committee on Express Companies and Money Orders would prefer to have the word "Adopted" used instead of "Received."

Mr. Crabtree: I accept the amendment.

(The motion was seconded.)

The President: All in favor of the motion that the report be adopted and the committee continue will signify it by saying aye; opposed no.

Adopted.

The President: Next in order is the report of the Committee on Bills of Lading.

Report of Committe on Bills of Lading.

Mr. Lewis E. Pierson, of New York: Mr. President and Gentlemen of the convention.

[The report of the Bills of Lading Committee will be found on page 151.]

Mr. P. C. Kauffman, of Tacoma, Wash.: I think every member of the Association will recognize the fact that when this Bills of Lading Committee was appointed four years ago they found the law, the practice and the custom relative to bills of lading in a state that might almost be termed chaotic. Such a thing as a uniform bill of lading seemed very elusive. The work of the committee has been wonderful and deserves all praise. I therefore offer the following resolution:

Resolved, That the American Bankers' Association expresses its hearty appreciation of the splendid work of the Bills of Lading Committee; heartily congratulating the members thereof upon the signal success that has thus far crowned their labors;

Resolved, Further, that the report of the committee be accepted and its recommendations adopted by this convention and the committee continued to further prosecute its splendid work.

The resolution was seconded.

The President: Unless there is opposition, the minutes will

show that the resolution is unanimously adopted. The Chair hearing no objection, it is so ordered.

The next order of business will be the report of the Currency Commission, which will be presented by its Vice-Chairman, Mr. James B. Forgan, of Chicago.

Report of Currency Commission.

Mr. James B. Forgan, of Chicago, Ill.:

Mr. President and Members of the American Bankers' Association:

The Currency Commission has had only a little work to do during the past year, but we think the Association should continue the Commission for the purpose of representing it in watching developments and in conferring with and affording such assistance to the National Monetary Commission as may be within its power.

The Commission is very hopeful that the National Monetary Commission may suggest a plan that it may be able to endorse. The attitude of the Currency Commission is one of hope, to see something done that will be effective in correcting what is wrong in our present system; and it will be its sincere endeavor to assist in promoting any sound plan that may be proposed.

The Currency Commission, therefore, desires to report progress and to ask that it be continued and that an appropriation be made to enable it to carry on the work.

The President: You have heard the report of the Currency Commission. What is your pleasure?

Mr. F. O. Watts, of Nashville, Tenn.: I move that the report be received, spread upon the Minutes and its recommendations adopted.

The motion was seconded.

The President: All in favor of the motion will signify it by saying aye; opposed, no.

Carried.

The President: We are honored to-day by the presence of a gentleman who occupies one of the most important business positions in this country, for he carries in his hands the destinies of nearly 7,000 National banks, representing nearly $10,000,000,000 of assets. He has kindly consented to come here and address us. I take great pleasure in introducing to you Hon. Lawrence O. Murray, Comptroller of the Currency. (Applause.)

Some Problems of the Comptroller's Office.

[Comptroller Murray's address in full will be found on pages 123 to 126 of this publication.]

The President: Recently in company with several gentlemen prominent in business life the subject of individuals and their achievements came up, whereupon one gentleman stated that he thought one of the foremost men, if not the foremost man, in that respect in this country is the gentleman whom it is now my pleasure to present to you. This gentleman has a constructive mind, and, through his knowledge of the resources of this country and his belief in the possibilities that would come through utilizing them, has done a wonderful work in the upbuilding of the great Northwest. I refer to Hon. James J. Hill, Chairman of the Board of Great Northern Railroad. Mr. Hill has devoted the major portion of his life to the development of the resources of the Northwest. He built a railroad from St. Paul through to the Pacific Coast over a stretch of desert and barren country. Many people doubted the wisdom of his course, but the result has justified his keen foresight. We are indeed favored in having Mr. Hill as our guest on this occasion. He will address us upon the subject of "National Wealth and the Farm." (Applause.)

National Wealth and the Farm.

[Mr. Hill's paper appears in full on pages 126 to 130 of this publication.]

Mr. A. J. Frame: I think it would be unjust if we passed this occasion without presenting our compliments to these two gentlemen who have so ably given us these two addresses—one by Mr. Murray, to which all honest men can say amen, and of which only the evil doer need be in terror, also the eloquent address of our nation builder, and I move you that it be expressed as the sense of this meeting that thanks be extended to both of these gentlemen.

The President: You have heard the motion, and you will signify your co-operation in it by the usual signal.

Unanimously carried.

The President: I wish to refer now to page 27 of the programmes which you have in your hand. You will note that the bankers of Chicago have provided for your entertainment several functions which will take place before the time we meet again in this house on Friday.

The bankers of this city have purchased the entire seating capacity of four of the theatres for this evening, and in the little book which was given to you at the time you registered you will find tickets for these entertainments. You must bear in mind that these tickets must be exchanged at the information bureau for tickets of admission to the theatre. If you have not already done so, I would suggest that you go to the information bureau on the second floor of the Auditorium Hotel and make such exchange.

On Wednesday afternoon at 2 o'clock two steamers, the City of Benton Harbor and the City of South Haven, will leave the Graham & Morton docks, at the foot of Wabash avenue, for an excursion to Lake Michigan, the objective point of which will be Gary, Ind. At this point the boats will stop for an hour or an hour and a half to give those who may wish to do so an opportunity to get at least a look in at Gary and the great steel plant of the United States Steel Corporation which is located in that city.

In this connection, I desire to say that since the Trust Company Section of this Association will hold its meeting to-morrow, and with a view of preventing any interruption to that meeting through having the delegates to the Trust Company Section on our boat ride, we have provided for their exclusive use on Thursday—which is not shown in this programme—a special train which will leave the Lake Shore Station at 2 o'clock, and which will convey any of the gentlemen of the Trust Company Section, who may want to go to Gary, to that city, and they will be returned to Chicago in the evening in ample time for the ball. The Council Club dinner, which will be held in the gold room of the Congress Hotel on Wednesday evening at 8:30 o'clock, is not a function provided by the bankers of the city of Chicago, but it is a function provided by the club itself, which is composed of the ex-members of the Executive Council of this Association, and those who are expected to attend that dinner will have received invitations from the officers of that club.

On Thursday afternoon special trains over the South Side Elevated Railway will leave the old Congress street station at 1:30 o'clock for the Stockyards, returning at 4:30 P. M. The plants of the packers and other places of interest in that section of the city will be visited on this trip. You will find in your books tickets which can be exchanged at the information bureau for tickets for this excursion.

On Thursday evening there will be given by the bankers of Chicago in this theatre a reception and ball to the visiting delegates and their guests, the reception of which will begin at 8:30 and the dancing at 9 o'clock. In the little books which have been given you you will find tickets for this ball. I wish to call your attention to the fact that those tickets admit a single person; therefore, the ladies who are with gentlemen will want to bring the ticket from their books in order to gain admission to the building on that evening.

I take great pleasure in announcing at this time that we have been fortunate in being able to secure President Taft's attendance at that ball for a short time, some time after 11 o'clock.

I hope you gentlemen and ladies and all of the delegates and guests present will utilize the tickets which we provided for your entertainment, and I hope that you will all avail yourselves of all these functions, and we trust that you will find them enjoyable. (Applause.)

The Secretary: I have some important announcements to make which will take only a moment.

The Vice-President of the States and Territories of Alaska, Arizona, Delaware, District of Columbia, Maine, Nevada, New Hampshire, New Mexico, Rhode Island, Utah, Vermont, Wyoming, Canada, Cuba, Hawaii, Mexico, Porto Rico, and the Isle of Pines will meet at the club room 2, Auditorium Hotel, on adjournment of the convention to-day, to nominate one member of the Council.

Mr. Sherman was announced to make an address tomorrow afternoon. We received word that he would not be here. However, we have since received a letter that he would be here to fill his place on the programme to-morrow afternoon at 2 o'clock.

To those of the Council Club, which is composed of the gray heads and bald heads—ex-members of the Executive Council—I am requested to announce that those who have not made arrangements to attend the Council dinner to-morrow night, must do so by 9 o'clock to-morrow morning at the latest.

The Committee on Transportation, in order to facilitate transportation to and from the Stock Yards, wish to urge upon you that promptness is very desirable, and that you be at the old Congress street station of the South Side Elevated Railroad at 1:30 o'clock P. M. sharp. Those that wish to go must be there at 1:30 P. M. sharp.

The President: The next regular order of business is the report of the General Counsel of the Association, Mr. Thomas B. Paton, of New York.

Mr. Paton: Mr. President and members, at this late hour and with such a vanishing audience, I will not attempt to read my report. It is printed and anybody who is interested in the subject of what the General Counsel has done during the year can obtain a copy thereof.

In brief, I might say that the report contains a detailed account of the legislation in which the Association has been interested, which has been enacted in the different States this year. We have been very successful, as no less than twenty-seven different measures have been enacted in different States, covering bills of lading, false statements, for credit forged checks, and the payment of moneys in two names and so on.

I will simply ask leave to hand that report in without reading it, and thank you for your attention. (Applause.)

Report of the General Counsel.

[The report of General Counsel Paton is printed on pages 145 to 151.]

The President: The next order of business is the report of the American Institute of Banking Committee. Mr. J. H. Puelicher, of Milwaukee, is the Chairman. I understand that Mr. Puelicher was called away on account of the death, I think, of his grandmother, and if he has not left his report with some one to be read——

The Secretary: He has.

The President: Will you read it?

The Secretary: I think, Mr. President, perhaps if I just make a short announcement and briefly refer to some of the headlines, and then have the report published, it will be better. The American Institute of Banking is a very important adjunct to the American Bankers' Association. Those of us who are working with it know how much good it is doing.

The Secretary then read some of the headings of said report.

Report of the American Institute of Banking.

[This report is printed on page 154.]

The President: You have heard the report as read, gentlemen. What will you do with it?

A Member: I move that it be received, approved, adopted and filed.

Motion seconded, put and carried.

The President: Next is the report of the Standing Protective Committee. Mr. Farnsworth, the Secretary, will read the report.

The Secretary: If it is agreeable, I shall only refer briefly also to this report. As a matter of record it should be presented. It has been presented to the Executive Council of the American Bankers' Association, by them approved, and is now referred to the convention.

Report of Standing Protective Committee.

[The report of the Standing Protective Committee may be found on page 143.]

The President: You have heard the report, gentlemen. What will be its disposition?

A Member: I move that the report be received, adopted and filed.

Motion seconded and carried.

The President: That concludes our programme for the day, with the exception of the practical banking questions, discussions on which are limited to thirty minutes for each topic, open to delegates under the five-minute rule. On account of the lateness of the hour, and on account of the scantiness of the attendance at this moment, unless there is some objection, we will omit this for to-day, since we have the same thing appearing again on Friday. If there is no objection, we will omit this discussion and stand adjourned until Friday morning at 10 o'clock, to meet in this same place. I hope we will assemble promptly.

Adjourned to Friday, September 17, at 10 A. M.

SECOND DAY'S PROCEEDINGS.

Friday, September 17, 1909.

The President: The meeting will please come to order. We will now join in prayer led by Rev. William P. Merrill, D.D., Sixth Presbyterian Church, Chicago.

PRAYER.

Oh God, our Eternal Father, as we begin the tasks and the opportunities of this day, we would bow before Thee asking that we may be conscious in every moment of Thy presence with us. It is hard for us, children of this busy age with its exacting demands, with the many conflicting interests that claim every moment and every thought—it is hard for us to make Thy presence real as men did in days passed. We pray Thee that thou wilt help us to realize the great truth that we need the presence of God and the reality of Thy presence in our thoughts as no man ever needed it in the past, for that clearness of judgment, for that strength of purpose, for that indomitable moral courage, for that subordination of small things to large, for that clearness of vision without which we cannot have true success in any line in this modern life. We need Thee, oh God, for those things come best to those who down at heart are men of God. We pray Thee, therefore, that we may realize Thy presence with us to-day and all the days.

We ask Thy blessing upon our country, upon its President, and all associated with him in the government of this land, that they may guide the people in ways that make for righteousness and peace and joy. We ask Thy blessing upon all who are in positions of any responsibility in our educational life. Grant that we may feel that the truest and greatest wealth we have is the wealth of manhood and womanhood. We ask Thy blessing upon our leaders in industrial and business life—men of large responsibilities—the men who are here to-day. Oh God, we pray Thee that the institutions from which they come and in which they have power and influence may be not only institutions which succeed in the preservation of our wealth, and in the fostering of material comfort for the people of this land. May they be institutions which will teach and guide the young men and women in them in the ways of strength and honor, and in the subordination of outside things to the inner things of character, and grant that through the blessing of Thy spirit that the time will soon come when every man and every woman shall feel that his or her task is the more pleasant when walking in the ways of God, and will know that the only thing on earth worth doing is the will of God.

And so may Thy kingdom come and Thy will be done on earth, as it is in Heaven, we ask in the name of the true workmen and the heroes of the past, and in the name of Him who taught us to pray for Thy kingdom and Thy will. Amen.

The President: Mr. Thomas, of the Information Bureau, would like to make some announcements.

Mr. Thomas: The Bureau of Information wishes to announce this morning that we have in our possession a number of letters and a few telegrams for the delegates. I will read the list, so that if any of those names are here they will please call at our headquarters and get these communications.

Reading list.

In addition to that we wish to call attention to the fact that this is the last day for validation at the headquarters of the transportation of the Western Passenger Association, and also that we have a great many tickets which have been validated which we would like to have the delegates call for at their earliest convenience.

The President: We will now proceed with the Reports of Committees. The first report is that of the Sections. Do the officials of the Trust Company Section wish to make any report? If not, does the Savings Bank Section have a report that it wishes to submit? Or the Clearing House Section? Or the Institute of Banking?

No response.

The President: Next is the Report of the Standing Law Committee, Mr. William J. Field, Chairman.

Report of Standing Law Committee.

[The full text of the report of the Standing Law Committee will be found on page 155 of this publication.]

The President: Gentlemen, you have heard the report of your Standing Law Committee. What is the pleasure of the convention respecting it?

Mr. James H. Tripp, of Marathon, N. Y.: I move that it be accepted and its recommendations adopted.

Mr. H. R. Smith, of Rockville Centre, N. Y.: I second the motion.

The President: Those in favor of the motion will manifest it in the usual manner by saying aye; opposed, no.

Carried.

The President: The next report will be that of the Federal Legislative Committee, which will be read by its Chairman, Mr. Arthur Reynolds, of Des Moines, Iowa.

Report of Federal Legislative Committee.

[The report of the Federal Legislative Committee will be found printed on page 135.]

POSTAL SAVINGS BANKS CONDEMNED.

Mr. Arthur Reynolds: I would like particularly to have the resolutions incorporated in this report adopted if it meets with the sense of the convention. Therefore, I move the adoption of the resolution.

Resolved, That it is the sense of this Association that we should condemn in unqualified terms the proposition for the establishment of Postal Savings Banks or any other system by which the Government enters directly into banking relations with the people.

A Member from Illinois: I second the motion for the adoption of that resolution.

The President: Is there any discussion? If not, all in favor of the resolution will signify by saying aye; contrary, no.

Adopted.

Mr. Arthur Reynolds: I now move the adoption of the resolution (reading as follows):

Resolved, That the American Bankers' Association is opposed to any legislation based upon the argument that it was a party pledge and should be redeemed.

The motion was seconded.

The President: Is there any discussion? If not, all in favor of the resolution will signify by saying aye; contrary, no.

Adopted.

Mr. Arthur Reynolds: I move the adoption of this resolution:

Resolved, That we believe the proposed plan to invest Postal Savings Banks' deposits to the extent of six or seven hundred million dollars in United States bonds simply to maintain such bonds at par, is unsafe and unwise legislation, and, if enacted, would ultimately lead to lack of confidence in our national credit.

The motion was seconded.

The President: Is there any discussion? If not, all in favor of the resolution will signify by saying aye; contrary, no.

Adopted.

RESOLUTION IN FAVOR OF SAVINGS DEPARTMENTS OF NATIONAL BANKS REFERRED TO CURRENCY COMMISSION.

Mr. Arthur Reynolds: I move the adoption of the following:

Resolved, That the committee representing us before Congress be urged to use all honorable means to defeat the proposed legislation,

and that we recommend, as a substitute therefor, the maintenance of separate savings bank departments in the National Banking Associations now operating under the law, the assets to be segregated and accounts separately maintained for the protection of all deposits entrusted to this department, under proper regulations to be prescribed in the act.

In other words, we have not undertaken to outline this in detail, but we simply offer it to be worked out hereafter.

I move the adoption of this resolution.

Mr. Myron Campbell, of South Bend, Ind.: I doubt the propriety or expediency of this Association undertaking to recommend any affirmative legislation. There is no objection, I think, to our ratifying the negatives that have been brought forth in this report of the committee; but it seems to me that it would be better to refer this particular clause to the Banking and Currency Commission with power. I would also suggest that we add the work "Banking" to that "Currency Commission."

Mr. Arthur Reynolds: In reply to Mr. Campbell, I have this suggestion to make. While bankers, under their breath and to each other, are expressing a fear that this Postal proposition is going to prevail, I think it might be important that this Association should take some steps to provide protective measures for the deposits which it is expected to protect.

Mr. Robert E. James, of Easton, Pa.: It appears to me that this committee has gone out of its province in order to avoid what they conceive to be a disease—that they are endeavoring to employ a new method of treatment; they are endeavoring to put on a liniment or salve to the other side of the body to ease up the pain. In doing so, it appears to me, sir, that they are doing just what the conventions of the political parties did two years ago. When it comes to the matter of segregaton of deposits, look at it for a second in a practical way and see whether it will accomplish what you desire. Are you gentlemen of National banks going to divide your deposits into two classes, and secure the one with the best assets you have got? If you do, what becomes of your depositors on the other side? Are they going to remain with you when you have taken the core of your assets and turned them over to your time depositors? I am in favor of securing all deposits. They have been secured from time immemorial by the laws of the country. Why, it was no longer ago than yesterday that the Superintendent of Banking of the Empire State told the Trust Company Section of this Association that under the present laws of New York not one dollar had been lost to depositors of any class in the crisis of 1907-8.

I believe in guaranteeing the deposits by the assets of the institution which are in its vaults, but I do not believe in any guarantee of deposits by fictitious outside securities.

Mr. Allen W. Johnston, of Schenectady, N. Y.: The gentleman who has just spoken, in giving us his idea of segregation, misrepresents the matter; he is entirely misleading in what he says. Do you know why there has been no money lost in New York? One reason is because, with the mutual consent of the bankers of the State, nearly two billions of dollars of the savings of widows and orphans and incompetent persons are segregated. That is the condition in the State of New York.

Mr. James: That is the condition in every State, so far as that goes.

Mr. Johnston: The gentleman from Pennsylvania misrepresents the situation in stating that the segregation of the deposits takes off from the proper investments and robs the commercial banks of the opportunity to make proper investments. Commercial banks take paper, notes and so on. Now, in the State of New York savings banks are not allowed to take commercial paper.

Mr. James: If the gentleman sees fit to reiterate that I have misrepresented in what I have stated, I shall be under the painful necessity of stigmatizing him as a member of the Ananias Club.

Mr. Johnston: I do not cast any aspersion upon the gentleman personally. I wish to be understood as not inferring that he has wilfully misrepresented anything—simply that the effect of his remarks, and the way he said it was that it left a wrong impression. He made a one-sided statement, and a one-sided statement of anything is always a misrepresentation.

Mr. Campbell, of Indiana: I move that the resolution before us be referred to the Committee on Banking and Currency with power.

The President: We have no such committee as that at the moment, Mr. Campbell.

Mr. Campbell: Well, then, I move that it be referred to the Currency Commission, which consists of the Federal Legislative Committee, I believe, and ten others. By doing that we will get a committee of fifteen as representative men as there are in the Association, and I think we can rely with confidence upon their threshing out the whole matter and making good recommendations.

Mr. Arthur Reynolds: Mr. Chairman, it is not the intention of this committee to have any proposition acted on immediately if it is not desirable to do so. It is not the intention to railroad anything through the convention on the spur of the moment. We have been engaged in this legislative work for several years, and we have tried at all times to co-operate with the interests of the majority of the bankers of the country, and we want to do that now, and we are perfectly willing to have this matter referred to the Currency Commission, or to any other body of financiers, to pass upon the subject properly. We have simply thrown it out here with the view of getting such discussion as we could upon the subject and finding out what the ideas of the various members are. We have taken it up with the bankers of the country, and we know what is the opinion of the bankers, as a body, throughout the country. They are almost unanimously in favor of this proposition, but we do not want to insist as a committee upon something to be brought immediately and spontaneously before a convention, because we know that it might be very difficult to act upon it, and we accept the motion of Mr. Campbell, and will be very glad to have it referred to the Currency Commission.

A Member: I second the motion.

Mr. Johnston: Do I understand that by referring this question to the Currency Commission that it is placed there by the American Bankers' Association, and is taken out of the hands of the Savings Bank Section?

Mr. Arthur Reynolds: That would only be true relative to the question of National banks. The Savings Bank Section would continue its work exactly as it has been, and would act independently and also in co-operation with the Currency Commission.

Mr. Johnston: Yes; but does not the gentleman, in referring to the segregation of deposits, refer to the savings banks also?

Mr. Arthur Reynolds: Well, he refers, as I understand it—my resolution here only referred to the segregation of deposits in National banks, and his resolution, as I understand it, refers to my resolution.

Mr. Campbell: That can only refer to Federal legislation.

Mr. Durham: I ask for the re-reading of the resolution before we vote on it.

The President: Will you please read the resolution again, Mr. Reynolds?

Mr. Arthur Reynolds: (Reading.)

Mr. Rother: There are two subject matters in that one resolution, and they should be separated. I think that this body is prepared to vote for the first section, but not for the second, in favor.

The President: The motion at present before the house is on the reference of this entire resolution to the Currency Commission.

Mr. Rother: I only wanted to call your attention to the fact that there are two propositions in the resolution.

Mr. Campbell: My motion said that the affirmative part of the resolution—there are two parts, one negative and one affirmative—that the part that recommends legislation be referred to the commission.

The President: You have heard the question. All in favor of Mr. Campbell's motion will please signify it by saying aye; contrary, no.

Motion carried.

GUARANTY OF DEPOSITS CONDEMNED.

Mr. Arthur Reynolds: I want to offer one resolution that i read, and which I will now re-read.

Resolved, That the American Bankers' Association is unalterably opposed to any plan looking to the mutual guarantee of deposits either by the State or nation, for the following reasons:

1. It is a function outside of State or National Government.
2. It is unsound in principle.
3. It is impractical and misleading.
4. It is revolutionary in character.
5. It is subversive to sound economics.
6. It will lower the standard of our present banking system.
7. It is productive of and encourages bad banking.
8. It is a delusion that a tax upon the strong will prevent failure of the weak.
9. It discredits honesty, ability and conservatism.
10. A loss suffered by one bank jeopardizes all banks.
11. The public must eventually pay the tax.
12. It will cause and not avert panics.

I now offer that resolution.

Resolution seconded and adopted unanimously.

Mr. Arthur Reynolds: Now, the second resolution:

Resolved, That the American Bankers' Association is unalterably opposed to any arbitrary plan looking to the mutual guaranty of deposits either by a State or the Nation, believing it to be impractical, unsound and misleading, revolutionary in character, and subversive to sound economics, placing a tool in the hands of the unscrupulous and inexperienced for reckless banking, and knowing further that such a law would weaken our banking system and jeopardize the interest of the people.

A Member: I move the adoption of that resolution.

The President: Gentlemen, you have heard the resolution. Those in favor will kindly signify it by saying aye; contrary, no.

Unanimously adopted.

Mr. Durham: Mr. President, I move that the report of this committee be received, with the thanks of the convention for the consideration they have given the matter entrusted to them, and that the committee be continued.

A Member: I second the motion.

The President: You have heard the motion which has been seconded. All in favor signify it by saying aye; contrary, no.

Motion unanimously carried.

The President: I find that a representative of the Trust Company Section is in the building at this time prepared to report. We will now have the report of the Trust Company Section.

Mr. McIntosh: Mr. President and Gentlemen of the Convention. I will make a brief report by reading extracts from the report of the Executive Committee, which was adopted by the Trust Company Section. The part of the report that I do not read will be found in the printed proceedings.

The President: You have heard the report of the Trust Company Section. What will you do with it?

A Member: I move that it be received and adopted.

Motion seconded.

The President: It has been moved and seconded that the report of the Trust Company Section be received and adopted. Those in favor of it signify it by saying aye; contrary, no.

Motion carried.

The President: In following out the programme earlier in the session we called for the report of the Savings Bank Section. Is there any one in the house prepared to report for the Savings Bank Section? If not, we will pass that.

No response.

The President: The next is the reports of the special committees. Are there any special committees present or represented by any one who desires to report?

No response.

INVITATIONS FOR CONVENTION.

The President: If not, we will pass that. The next order of the programme is the reading of the invitations extended to the Association for the convention next year. Mr. Farnsworth, the Secretary, I think, has some letters on this subject which he will now read.

The Secretary then read invitations from the following cities: Richmond, Va., for 1911; Saratoga Springs, N. Y.; Put-in-Bay Island, Cedar Point, Ohio, and Rochester, N. Y., for 1910; New Orleans, La.; San Antonio, Tex.

Mr. N. S. Graham, of San Antonio, Tex., stated that on behalf of his city, which had extended an invitation for the Association to hold its convention there, that he wished to defer to Los Angeles, while extending a like invitation on the part of San Antonio, Tex., for the year 1911.

Governor Bailey, of Kansas, stated that on behalf of the large number of delegates from the Missouri Valley section, he was instructed by them to second the motion that Los Angeles be designated by the convention as the place of next meeting.

LOS ANGELES TO HAVE 1910 CONVENTION.

A Member: In order to bring this matter properly before this convention, I move you that the request of Los Angeles, that we hold our convention there in 1910, be accepted, and that the Executive Council be urged as a Council to accept that invitation, and that the convention may be held there next year.

Motion seconded.

The President: The motion before the house is on the acceptance of the invitation from Los Angeles to hold our next convention in that city. All in favor will signify by saying aye; contrary, no.

Motion carried unanimously.

(Applause.)

Mr. Joseph D. Radford: On behalf of the committee, Mr. J. M. Elliott and myself, appointed by the Clearing House, I want to thank you. On behalf of the State of California I want to thank you, and more and more on behalf of the city of Los Angeles I want to thank you. It is up to us now to demonstrate whether your confidence has been misplaced or not. We invite you all to come and inspect us closely in 1910. (Applause.)

The President: Gentlemen, before proceeding with the regular programme, I wish to state to you that we are fortunate in having with us today, Dr. Kilgo, President of the Trinity University, Durham, N. C. I regret exceedingly the fact that Dr. Kilgo's name does not appear upon our programme. In explanation of this I desire to say that a few days ago, or just as the programme was ready for the press, we were advised by Dr. Kilgo that his health was in such condition it would be impossible for him to keep his engagement with us. With a view of having the programme represent only that which we hoped to be able to have in the way of entertainment for you, and in the way of a programme, Dr. Kilgo's name was left off. Dr. Kilgo's physician at that time forbade his coming. Having given his acceptance, however, and in his desire to keep his promise, he has violated the wish of his physician and is with us to-day, and I want to say, inasmuch as his name does not appear upon the programme and the members of this convention have not been advised as to the hour at which he wil speak, that he will immediately follow the address of Mr. Forgan.

Ladies and gentlemen, I am a firm believer in the law of compensation in this world, in whatever line of work one may be engaged. I believe that a man reaps in proportion as he sows, and I believe his harvest is as the seed that he sows. We have with us to-day a gentleman whom I think is a splendid illustration of this theory. We have with us a gentleman who will address us, who, I think, represents what it is possible for a man to reap if he is wise in what he sows.

A few years ago a poor boy from Scotland emigrated to America—a boy without influence or friends in this country. By sheer force of ability he has gradually worked his way from that of an inconspicuous clerk in the Bank of British North America until he is to-day, and has for some years past been, one of the most conspicuous figures in banking in this country. This gentleman is a big man; he is large of stature, big in intellect, great in character and strong and forceful in all that he does. He came to Chicago and took charge—active charge of one of our banks some years ago—perhaps fifteen—when it had only twenty million dollars of deposits. To-day it is the largest bank—considerably the largest bank in the city of Chicago. And when you measure the character of the business done by that bank and the character of business done in New York and the size of the accounts, I venture the assertion that, as measured by that standard, it is the largest bank in the country. (Applause.) This gentleman has for some years been the leader in banking circles in this city. He has been Chairman of our Clearing House Committee, and as such has done wonderfully good work in the upbuilding for the standards of banking in Chicago. I regard it as a great honor to have this gentleman as our guest to-day, and I am sure that you will appreciate an address from him. I refer to Mr. James B. Forgan, as you all must know. It gives me great pleasure, ladies and gentlemen, to now introduce to you Mr. Forgan, who will address you upon "The Efficacy and the Limitations of Bank Supervision by Examination and the Responsible Source of Bank Management." (Applause.)

Efficacy and Limitations of Bank Supervision.

[We print Mr. Forgan's paper in full on pages 130 to 136.]

A rising vote of thanks was tendered to Mr. Forgan for his interesting and instructive address.

Recess was taken until 2:30 o'clock P. M.

AFTERNOON SESSION.

The President: The next on the programme is the roll call of the various States for the purpose of hearing from the Vice-Presidents.

M. E. D. Durham, of Onarga, Ill.: In view of the fact of the great patience shown by the delegates in their attendance, the lateness of the hour, and the fact that the Executive Council has changed the time of its meeting from 8 o'clock this evening to immediately after the adjournment of the convention, as many of its members wanted to take evening trains for their homes, I move that the reports of the Vice-Presidents from the various States be printed in the minutes of the convention, if they so desire, and that we now proceed to other business.

(The motion was seconded and carried.)

The President: The next order on the programme is the discussion of "Practical Questions." Is any one prepared with any question to be discussed? If not, we will proceed.

Is there anything under the head of unfinished business, Mr. Secretary?

Secretary Farnsworth: I do not know of anything, sir.

The President: The next is "Resolutions."

AMENDMENTS TO CONSTITUTION.

Mr. F. O. Watts (Chairman of the Executive Council): Mr. President, and gentlemen of the convention. As Chairman of the Executive Council, I am instructed to report to you such amendments to the constitution as have been proposed, and such resolutions as have been presented in a constitutional manner.

First is an amendment to the constitution proposed by Mr. John H. Johnson, of Detroit, Mich., as follows:

Amend the Constitution, as printed in the annual proceedings of 1908, by inserting the word "general" before the word "secretary" in each of the following places:

In line 15 of sub-division A of Section 3 of Article 3.
In line 18 of sub-division A of Section 3 of Article 3.
In the last line of sub-division B of Section 3 of Article 3.
In line 4 of Section 4 of Article 3.
In line 8 of Section 4 of Article 3.
In line 14 of Section 4 of Article 3.
In line 4 of Section 7 of Article 3.
In line 6 of Section 7 of Article 3.
In line 2 of Section 9 of Article 3.
In line 1 of Section 11 of Article 3.
In line 3 of Section 12 of Article 3.
In line 1 of Section 14 of Article 3, after the word "the."
In line 2 of Section 2 of Article 4.
In line 2 of Section 4 of Article 4.
In line 4 of Section 4 of Article 4.
In line 10 of Section 1 of Article 5.
In line 3 of Section 1 of Article 7.

In line 3 of Section 1 of Article 8.
In line 3 of Section 1 of Article 10.
In line 4 of Section 1 of Article 10.

These amendments are suggested with a view to drawing a distinction between the Secretary of the Association and the Secretaries of the Sections, in preference to the plan proposed of the title of Assistant Secretaries for the Sections. If the title of "General Secretary" for the Association is adopted, the Secretaries of the Sections would then retain their present titles.

I move that the changes in the constitution, as proposed by Mr. Johnson, be adopted.

(The motion was seconded.)

The President: Are there any remarks? If not, all in favor of the motion signify it by saying aye; opposed no.

(Motion carried.)

RESOLUTION TO ENCOURAGE ORGANIZATION OF COMPANIES FOR INSURING DEPOSITS REFERRED.

Mr. Watts: A resolution offered by Mr. John Schutte, President of the savings bank at Manitowoc, Wisconsin, reading as follows:

Whereas, Bank failures are the only causes of bank runs and financial panics, resulting in immense losses to all interests, besides nerve racking the entire population; and,

Whereas, The government has recognized this evil and proposes to remedy it, by the establishment of over forty thousand postal savings banks that will guarantee deposits, and if established will draw more deposits from banks than any other measure could possibly do, even if limited as now proposed, but which, we may confidently expect, it will from time to time be extended; and,

Whereas, 90 per cent. of bank failures originate from losses sustained on unfortunate loans, which would not occur if such loans could be insured; and,

Whereas, It is most important to safeguard all banks, thereby minimizing bank failures, especially if the government should establish guaranteed banks, or deposits or guaranteed by legislative enactment or by insurance companies, under all of these conditions the insuring of bank assets will be an unquestionable safeguard; therefore,

Resolved, That the Committee on Credits, or a special committee to be appointed by the president, are hereby requested to do all in their power to encourage the organization of insurance companies for the insuring of commercial notes or to induce or encourage existing casualty insurance companies to add this as a special line of insurance, and they are hereby authorized to expend any reasonable amount out of the treasury of the American Bankers' Association for this purpose.

I move that this resolution be referred to the Savings Bank Section.

(The motion was seconded and carried.)

RESOLUTION FROM COMMITTEE ON INTEREST RATES LAID ON TABLE.

Mr. Watts: The next resolution is one offered by Mr. Henry C. Swords, President of the Fulton Trust Company, of New York, reading as follows:

Resolved, That a committee be appointed to study the rates of interest paid on deposits in the various parts of the United States, said committee to report at the next annual meeting of the American Bankers' Association.

There was some question in the minds of the Executive Council as to the advisability or non-advisability of appointing such a committee—as to whether there was any necessity for it at this time—and not desiring to take the resolution out of consideration, the Council decided to present it to you without any recommendation.

Mr. Slack, of Ft. Worth, Tex.: Mr. President, I move that it be tabled.

(The motion was seconded.)

The President: Are there any remarks?

Mr. E. D. Durham: I am glad this resolution is going on the table, and I would suggest in case it ever be taken from the table, that the same committee be instructed to consider par point. (Laughter.)

The President: All in favor of the motion to lay it on the table will signify it by saying aye; opposed no.

(Motion carried.)

RESOLUTION IN FAVOR OF NEGOTIATIONS WITH SURETY COMPANIES ADOPTED.

Mr. Watts: The next is a resolution offered by Mr. William Ingle, Vice-president of the Merchants' National Bank, Baltimore, Md., which reads as follows:

Whereas, A number of corporations doing business as surety companies have, as the result possibly of an agreement among themselves advised their banking clients that the charge heretofore made by such surety companies in underwriting depository bonds, is to be increased 100 per cent.; and,

Whereas, Such additional charge is onerous, especially when uniformly made in situations of widely differing character; therefore be it

Resolved, That the Executive Committee of the Association name a committee from the membership of the Association to consider the subject matter of this resolution, and by negotiation with the surety companies, or otherwise, endeavor to secure such reasonable abatement of the present charge made when underwriting depository bonds as shall relieve solvent banks from an undue burden and at the same time permit such reasonable profit to the surety companies as the value of their service rendered should suggest.

The Executive Council present this resolution, giving it their unanimous approval. Therefore, carrying out the instructions of the Executive Council, I move its adoption.

(The motion was seconded and carried.)

Mr. Geo. L. Ramsey, Helena, Mont.: Mr. President and gentlemen of this convention, while the text of this resolution is such that I feel certain it would receive the ready assent and unanimous approval, perhaps, by the body of this Association, nevertheless, I feel that its serious nature to the financial interests of the banks is such that we ought to give it a moment's consideration, and that we ought to let the surety companies of the United States know that we have in mind that they are charging us unfair rates for what are known as depository bonds. The surety companies of the United States were aided by the bankers of the country in getting through the legislatures of the various States laws to the effect—in some States—that such bonds sould be furnished only by surety companies, and that none other would be accepted, and in other States that a surety company or an individual bond might be accepted; and now, that most of the States have adopted such legislation, they are taking advantage of the situation, and have, in my judgment, actually increased the rates. At the Bankers' Convention in San Francisco I took the stand against the proposition of this Association considering at all the matter of going into the business of writing Fidelity bonds or burglary insurance. At that time, I did so hesitatingly, because the Association in the convention in New Orleans appointed a committee, of which Mr. John L. Hamilton was the head, and that committee met for the purpose of settling that question, and they offered a resolution that this Association should consider the writing of such bonds. Along with Col. Sullivan, of Cleveland, Ohio, I opposed the resolution. The convention at San Francisco was a draw, but at the offering of the resolution in New York City, it was carried—the surety people won out. That is a number of years ago. I wish to say that I have occasion at this time to have changed my opinion somewhat, and to have reached the conclusion after all that Mr. John L. Hamilton maybe was pretty nearly right, because the surety companies have apparently taken advantage of the sentiment of this Association as expressed in New York City. They have quadrupled their rates on depository bonds as against what they were in the days of the San Francisco and New York conventions. I want to submit this opinion particularly as to the writing of surety company bonds.

Now, gentlemen, I simply wish to say that I am hoping this matter may come into the hands of the John L. Hamilton Committee, which was discharged some seven years ago, and be given further consideration.

The President: Is there any further comment on the subject? If not—

Mr. John L. Hamilton: Before the adoption of that resolution or voting upon it, it seems to me, if it is advisable to take up this question at this time, that it should be broadened, and I would suggest that we recommend to the Executive Council the consideration of burglary insurance, as well as Fidelity insurance, as they are closely allied and might just as well be both considered as one.

Mr. Watts: Mr. President and Gentlemen: If Mr. Ingle, the author of the resolution is in the house—and I believe he is—his acceptance of such an amendment as proposed by Mr. Hamilton would probably be in order, and if he accepts the amendment, I will include it in my motion upon the adoption of the resolution. What is your pleasure, Mr. Ingle?

Mr. Ingle: I have not the slightest objection to amending it in accordance with the wishes of Mr. Hamilton. I can only add this. I have personally been in correspondence with some of these companies, and I believe they are already in a mind in which they will recognize the fairness of the proposition as submitted in the resolution which I prepared. I believe that they will accept the suggestion and that the moral pressure brought to bear by the adoption of such a resolution as has been read will be helpful. Whether or not it will help that particular situation by confounding with it a larger question, is altogether another matter. If, in the wisdom of the convention, it is thought best to make the resolution embrace a wider subject, I am in entire accord with it, but I think as it stands it will come very close to accomplishing its purpose in connection with the underwriting of depository bonds.

The President: Unless Mr. Ingle is willing to have his resolution amended as suggested, it will not be possible to have it put in.

Mr. Ingle: I entirely accord with the amendment.

The President: Does the seconder accept this amendment?

Mr. ———: I do.

The President: Mr. Watts, please read the resolution again.

(Resolution read.)

The President: Are there any further remarks on the ques-

tion? If not, all who are in favor of the adoption of the resolution kindly say aye; contrary, by the same sign.

(Resolution adopted.)

The President: Mr. Thomas, of the Information Bureau, has some letters and telegrams for members, a list of which I will be glad to have him read.

(Mr. Thomas read the list, and also stated that to-day was the last day for validating railroad transportation.)

The President: I want to announce that the new Council will meet immediately after the adjournment of this convention this afternoon in the banquet hall on the sixth floor of the Auditorium Hotel—not the Congress Hotel, but the old Auditorium, in the banquet hall on the sixth floor.

I want also to take this opportunity to again assure you gentlemen and ladies who have attended this convention that Chicago feels highly honored by the magnificent attendance which we have had. I want to say too that the entertainment which has been accorded you during your stay among us has not been provided by the Chicago Clearing House Association alone. It has included all the banks in the Clearing House Association, but it has also included the non-Clearing House banks—in fact, all the banks; and I think it is only fair that you should know that the smallest banker in Chicago, as well as the largest, has helped to contribute to the best of their ability to your entertainment. (Applause.)

Gentlemen, those of us who are charged with the management of financial responsibilities, believe that we carry large resopnsibilities with us. The management of a financial institution of any character does create a responsibility—a very great responsibility, but I want to tell you, my friends, that peace of mind and contentment and happiness cannot come alone through the accumulation of large wealth or volumes of business, for those qualities only come as the result of qualities of heart and mind, which, when applied to our business, teach us that we should do our duty each to the other and each to the community in which we live, to the commonwealth and to the nation.

We have with us to-day, gentlemen, a gentleman who, in my opinion, occupies a position quite as, if not more, responsible than the position held by the manager of a financial institution, for he is charged with the responsibility of moulding the character of the young people whom he has under his charge, and to whom he is teaching and preaching. We have with us today Dr. John G. Kilgo, President of Trinity College of Durham, N. C., and it gives me great pleasure to introduce to you Dr. Kilgo, who will talk to you upon the subject of "Our Industrialism and Americanism."

Industrialism and Americanism.

[We print Dr. Kilgo's address on pages 136 to 139.]

The President: The next order of business is the report of the Committee on Nominations. Is the committee ready to report.

NOMINATIONS AND ELECTIONS.

Mr. A. G. Lupton (Chairman Committee on Nominations:) Yes, sir. We beg leave to submit the following:

Report of Nominating Committee.

For President: Lewis E. Pierson, president, Irving National Exchange Bank, New York City, N. Y.

For First Vice-President: F. O. Watts, president, First National Bank, Nashville, Tenn.

For members of Executive Council, as nominated at conventions of State Associations and certified to this Association by the secretaries of the respective State Associations:

Georgia: Jos. W. Hefferman, cashier, Hibernia Bank of Savannah.

Idaho: B. F. O'Neil, president, State Bank of Commerce, Wallace.

Illinois: Frank P. Judson, secretary, Commercial National Bank, Chicago, and William George, president, Old Second National, Aurora.

Indiana: Jonce Monyhan, president, Citizens' State Bank, Orleans.

Kansas: W. J. Bailey, vice-president, Exchange National Bank, Atchison.

Massachusetts: Henry M. Batchelder, president, Merchants' National Bank, Salem.

Michigan: L. G. Kaufman, president, First National Bank, Marquette.

Minnesota: O. H. Havill, president, Merchants' National Bank, St. Cloud.

Missouri: J. Fletcher Farrell, assistant cashier, Third National Bank, St. Louis, for two years; W. C. Harris, president, Callaway Bank, Fulton, for three years.

Nebraska: E. R. Gurney, vice-president, First National Bank, Fremont, Neb.

New York: E. F. Tefft, cashier, First National Bank, Syracuse.

Pennsylvania: D. McK. Lloyd, president, People's Savings Bank, Pittsburgh.

Tennessee: T. R. Preston, president, Hamilton National Bank, Chattanooga.

Texas: A. V. Lane, vice-president, American Exchange National Bank, Dallas.

Wisconsin: A. J. Frame, president, Waukesha National Bank, Waukesha, and John J. Sherman, cashier, Citizens' National Bank, Appleton.

Wyoming: Arthur M. Marble, vice-president, Stock Growers' National Bank, Cheyenne.

For Members Executive Council From States and Territories Where the Membership in the American Association Is Less than 100, the Total Membership Aggregating 567 Members.

Arthur H. Marble, vice-president, Stock Growers' National Bank, Cheyenne, Wyo.

For Member of the Executive Council Representing the Trust Company Section.

Lawrence L. Gillespie, Chairman of Executive Committee, vice-president, Equitable Trust Company, New York City, N. Y.

For Member of the Executive Council Representing the Savings Bank Section.

Alfred L. Aiken, Chairman of Executive Committee, president, Worcester County Institution for Savings, Worcester, Mass.

For Member of the Executive Council Representing the Clearing House Section.

George Guckenberger, Chairman Executive Committee, president, Atlas National Bank, Cincinnati, O.

For Member of the Executive Council Representing the American Institute of Banking Section.

Ralph C. Wilson, Commercial National Bank, Chicago.

For Vice-President of the Different States and Territories.

Alabama: W. G. P. Harding, president, First National Bank, Birmingham.

Arkansas: Henry Thane, president, First National Bank, Arkansas City.

California: Jas. K. Lynch, vice-president, National Bank, San Francisco.

Colorado: H. M. Rubey, Woods-Rubey National Bank, Golden.

Connecticut: C. C. Bariow, cashier, Yale National Bank, New Haven.

District of Columbia: W. D. Hoover, president, National Savings & Trust Co., Washington, D. C.

Florida: Dr. H. Robinson, president, Commercial Bank, Jacksonville.

Georgia: E. W. Stetson, cashier, Citizens' National Bank, Macon.

Idaho: F. F. Johnson, president, First National Bank, Wallace.

Illinois: Walter S. Rearick, of Skiles, Rearick & Co., Ashland.

Indiana: J. L. McCulloch, president, Marion National Bank, Marion.

Iowa: E. L. Johnson, vice-president, Leavitt & Johnson Trust Co., Waterloo.

Kansas: J. R. Burrow, president, Central National Bank, Topeka.

Maine: Sumner C. Parcher, president, Saco & Biddiford Savings Institution, Saco.

Maryland: John M. Littig, president, National Marine Bank, Baltimore.

Massachusetts: Alfred L. Aiken, president, Worcester Co. Institution for Savings, Worcester, Mass.

Michigan: Henry Idema, president, Kent State Bank, Grand Rapids.

Minnesota: J. S. Pomeroy, cashier, Security National Bank, Minneapolis.

Mississippi: F. W. Foote, vice-president, First National Bank of Commerce, Hattiesburg.

Missouri: Graham G. Lacey, vice-president, Tootle-Lemon National Bank, St. Joseph, Mo.

Nebraska: S. K. Warrick, cashier, First National Bank, Alliance.

New Hampshire: Arthur M. Heard, president, Amoskeag National Bank, Manchester.

New Jersey: W. H. Taylor, cashier, First National Bank, Somerville.

New York: Hiram R. Smith, president, Bank of Rockville Centre, L. I.

North Carolina: H. W. Jackson, cashier, Commercial National Bank, Raleigh.

North Dakota: J. H. Terrett, cashier, Michigan City Bank, Michigan City.

Ohio: W. W. Brown, vice-president, Merchants' National Bank, Cincinnati.

Oklahoma: W. A. Brooks, secretary-treasurer, Columbia Bank & Trust Co., Oklahoma City.

Oregon: R. L. Durham, vice-president, Merchants' National Bank, Portland.

Pennsylvania: James A. Brady.

Rhode Island: George B. Waterhouse, president, Centreville National Bank of Centreville.

South Carolina: John W. Simpson, vice-president, Central National Bank, Spartanburg.

South Dakota: John R. Hughes, Delmont.

Tennessee: Walter Howell, cashier, First National Bank, Union City.

Texas: L. L. Jester, president, Jester National Bank, Tyler.

Utah: J. E. McGurrin, president, Salt Lake Security & Trust Co., Salt Lake City.

Vermont: H. O. Carpenter, president, Rutland Savings Bank, Rutland.

Virginia: Allen Cucullu, cashier, Lynchburg National Bank, Lynchburg.

Washington: W. D. Vincent, cashier, Old National Bank, Spokane.

Wisconsin: E. M. Wing, cashier, Batavian National Bank, La Crosse.

Wyoming: B. F. Perkins, president, Bank of Commerce, Sheridan.

Canada: Alexander Laird, general manager, Canadian Bank of Commerce, Toronto.

Isle of Pines: William Mason, vice-president, Isle of Pines Bank, Nueva Gerona, W. I.

Mexico: John Clausen, manager, Foreign Department, Mexico City Banking Co., Mexico City, Mex.

New Mexico: Alfred F. Kerr, cashier, American National Bank, Silver City, N. M.

Mr. G. L. Ramsey, of Helena, Mont.: In the report of the Nominating Committee I did not observe that Montana was called; and, on behalf of the Montana delegation, I move that Mr. G. H. B. Lyman's name be inserted as Vice-President for that State.

Mr. James Dinkins, of Louisiana: I see Louisiana is left blank in that report, and I wish to nominate Mr. N. E. North, cashier of the First National Bank of Lake Charles, as Vice-President for Louisiana.

Mr. E. M. Gilkeson, of Parkersburg, W. Va.: The name of a Vice-President from West Virginia is left blank in the Nominating Committee, and I nominate Mr. W. W. Woods, cashier of the Peoples 'Bank of Keyser, as Vice-President for West Virginia..

The President: The chair would state to the delegates that any vacancies that are to be filled will be attended to if members from those States where no nominations have been made will forward their nominations to the Secretary's office. The mere sending in of the name to the Secretary's office will be sufficient and considered as completing the record.

All in favor of adopting the report of the Nominating Committee will now manifest it by saying aye; those opposed, no. (Carried.)

Gentlemen, I declare the nominees regularly and duly elected. (Applause.)

(Turning to Mr. Pierson) Mr. Pierson, I salute you. Gentlemen of the American Bankers' Association. If you were seeking for a man to become the president of your bank, I am sure you would want to know that the man you had in mind should have had experience in some financial institution; you would want to know that he had had experience as a messenger, as a bookkeeper or as a teller; and I am sure that you would want to know that he had shown executive ability, that he had been close to those who had in charge large and important financial undertakings. I present to you as your newly elected President a man who has had all this experience. For several years last past Mr. Pierson has been an active worker in the ranks of the American Bankers' Association. He began in the humblest way, and, as time passed, his fidelity to the cause and his willingness to lend his assistance to anything that was to the benefit of the organization, has caused him to be promoted along the various lines, until in recent years he has occupied some of the most prominent places in Association work. He has been Chairman of the Bill of Lading Committee, and has exerted great influence in directing legislation along other lines. It affords me great pleasure to introduce to you Lewis E. Pierson, and I am sure that you may look forward to his administration in the assurance that the work of the Association will go forward with greater and greater impetus.

And now, Brother Pierson, it affords me extreme pleasure to put this button, insignia of office, upon you, and I think the greatest wish that I can express is that you will have as large a measure of joy in your connection with the members of this Association as I have had during the time I have worn it, and I relinquish to your hand this office feeling that you will administer it more efficiently than I have, and I bespeak for you with confidence the earnest support and good will of every member of the Association. (Applause.)

President-elect Pierson: Mr. Reynolds, Ladies and Members of the American Bankers' Association. In spite of this very flattering introduction I assure you that I feel hardly worthy of the high honor conferred upon me. However, it will be my earnest endeavor to further the best interests of the American Bankers' Association. Before I take up this gavel I wish to express to Mr. Reynolds the real pleasure that it has been to me to have been associated with him in the work of this organization. I have always had the greatest admiration for the efficient manner in which he has conducted the duties of the office he now relinquishes. The American Bankers' Association has grown in membership and influence tremendously since Mr. Reynolds first came into the direction of its affairs as Chairman of the Executive Council; and, gentlemen, it is no small task to take up the work where he now leaves it as President and continue the progress he has made. In order to properly attempt it the assistance of all the officers, and particularly of every member of the Association, is necessary; and members should take an interest to see that at their stated meetings when delegates are elected they select the best men for membership on the Executive Council, for it has been the endeavor of the officers of the Association in the last few years to attract to membership in the Executive Council the best banking talent in each State, particularly men who would attend the meetings regularly and take an active interest in the work.

I thank you and assure you that I deeply appreciate the honor you have paid me. (Applause.)

I now introduce to you the gentleman whom you have elected Vice-President. He has not only been honored by the Executive Council by their electing him Chairman, but in his own State he has held the highest office possible to be given to a banker, and he enjoys the confidence and respect of every man who knows him.

I take great pleasure in presenting Mr. Frank O. Watts, President of the First National Bank of Nashville, Tenn., whom you have just elected Vice-President of this Association. (Applause.)

Vice-President-elect Watts: There are times in one's life when the heart throbs so strong as to leave upon the memory marks never to be forgotten. If I could present to you on canvas a chart of my heart throbs, beginning with the time when you first showed your confidence in me, and passing on to the time when my associates placed within my keeping the affairs of the bank with which I am connected, and the time when my State association placed me upon its governing board, and then to the time when I was elected Chairman of your Executive Council and down to this occasion when I am elected your Vice-President, the chart of my heart throbs would show a constantly higher and higher point. Indeed, the high point shown to-day has been exceeded only twice in my life—first, when a loving mother implanted upon my lips her kiss as she bid me go forth into the industrial world, of which Dr. Kilgo has so eloquently spoken, to make my way, and, second, when the little woman who is now my wife left her father's house and the home of her childhood to share with me the joys and sorrows of a lifetime. (Applause.)

I promise you that nothing of my own doing shall for one moment cause a failure on my part to appreciate the high honor you have now paid me. (Applause.)

SILVER SERVICE PRESENTED TO RETIRING PRESIDENT REYNOLDS.

It is always a pleasure to be the bearer of good tidings, but it is a special pleasure to me on this occasion that I have been accorded the privilege of presenting a substantial evidence of the friendship and good will of the members of the American Bankers' Association to our retiring President. Mr. Reynolds, I am charged with a message to you, sir, and, while I deliver it, I would ask that you stand out here where the eye of every person in the house can be upon you. (Applause.)

Just one year ago, sir, you were called to take your place in this illustrious line of imperial leaders as President of the American Bankers' Association. The lofty character of the men who had attained that distinction and the high standard which they set demanded the utmost wisdom in choosing their successor. The unqualified success of your administration as President has proved that no mistake was made in your choice as President. (Applause.) At no time has this honor been more worthily bestowed or this mantle more gracefully worn. Your friends come now to express to you their appreciation and esteem. They bid me to tell you how much they admire you personally, and how appreciative they are of the success that has attended your administration; and, more than that, they have procured for you, and wish you to accept this beautiful silver service as a memento of your incumbency of this high office.

(At this point a set of silver in a large mahogany case suitably engraved was brought in and laid upon the platform.)

We do not present this to you because of its intrinsic value nor because we are fearful that you may forget us; we know that you cannot forget us, as we cannot forget you. We present it to you that you may have ever have before you a constant reminder of our love and friendship. (Applause.)

And now one word more. In laying down the gavel after your most successful administration, it gives me pleasure to say that you have qualified yourself for membership as a loyal and worthy member of the Down and Out Club. (Laughter and applause.)

Mr. George M. Reynolds, of Chicago, Ill.: Mr. Brown, and Members. When I observe the character of this memento I am impressed at once with the fact that the committee who selected it must have been of a practical turn of mind because it seems to me they observed my rotundity of figure and endeavored to supply me with that of which I most stand in need, and it is particularly unfortunate, with all of these implements for use along that line, that I should feel too full for utterance. (Laughter and applause.)

Gentlemen, it was not necessary for you to present me with a memento to cause me to remember the many friends whom I have made in this organization nor the many honors that have been showered upon me. I need no reminder of that sort. However, as I use this beautiful silver service and take up a spoon or a knife or a fork I shall imagine that I am grasping the hand of some loved friend among you, and shall in fancy see a picture of you there. (Applause.) And if the portion with which I partake through the use of these articles shall cause me to reminisce, I am sure that in fancy I shall come back to you often. It has been said that in every heart there is a secret chamber filled with pleasant memories and lavender leaves, and if I have a chamber in my heart large enough to contain the memories that have been so

pleasant to me as I have been working in association with you it would require a heart larger than this building in which to put them. I appreciate more than I can tell you the many acts of kindness you have shown me and the many times that you have expressed your confidence in me, but I care ten times more for your friendship and your expression of confidence than I do for all the souvenirs in the world, highly as I shall always prize this memento.

I cannot refrain from taking this opportunity to say that unconsciously you have all been very helpful to me in achieving the little of success I may have had, for had it not been for this Association and the friendship engendered by it, I perhaps would still be running a little country bank in Iowa. I hope you will not think I am sentimental in referring to this, for I am sincere when I say to you that unconsciously through your friendship, support and confidence you gave me strength and courage to achieve, and you more than I are responsible for the positions of trust that have come to me in later years.

Again and again, I thank you. (Applause.)

Mr. J. M. Elliott, of Los Angeles, Cal.: Mr. Reynolds, you will have to stand up once more. On behalf of the Association and by the hand that merely represents your thousand and one friends from one end to the other of this country, I decorate you with the President's badge. Last year the Association honored you with the Presidency, and you have honored the Association by your incumbency of the office. May this badge ever be a reminder of that fact to you and to your descendants afterwards. (Applause.)

Mr. Reynolds: Thank you. I can only say that if I had a vocabulary that would respond equal to the promptings of my heart I might be able to properly express my thanks. (Applause.)

THANKS TO CHICAGO.

President Pierson: Is there any further business to come before the convention?

Mr. P. C. Kauffman, of Tacoma, Wash.: As a slight expression of appreciation on the part of the delegates to this convention for the many courtesies that have been extended to us while in Chicago, I beg leave to introduce the following resolution and move its adoption by a rising vote:

Resolved, That the members of the American Bankers' Association hereby express their hearty thanks to the associated banks, bankers, and business men generally of Chicago for the very efficient entertainments that have been given them and all the courtesies so hospitably extended; to the press for the splendid report of the proceedings of this convention; to the telegraph and telephone companies for courtesies received; and to all who in any way have contributed in making this, the thirty-fifth annual convention of the American Bankers' Association, the most successful in the history of the Association.

The motion to adopt the resolution was seconded from all parts of the hall.

President Pierson: The Chair takes great pleasure in putting the question on this resolution, and will request that it be adopted by a rising vote.

Adopted.

Mr. August Blum: If there is no other business to come before the convention, I move that we adjourn.

Secretary Farnsworth: Before adjournment is taken, Mr. President, I wish to announce that the meeting of the new Executive Council will be held in the banquet hall, on the sixth floor of the Auditorium Hotel, immediately after this convention adjourns.

ASSOCIATION OF CREDIT MEN PRESENTS COMPLIMENTS.

I would also read the following telegram, addressed to the Secretary, under date of September 14, from the National Association of Credit Men:

The National Association of Credit Men presents its compliments to the American Bankers' Association and extends its best wishes for a successful convention. The following resolution was unanimously adopted:

Whereas, The American Bankers' Association and the National Association of Credit Men have many interests in common, which can be and are best advanced through co-operation;

Be it resolved, That we, the members of the National Association of Credit Men in convention assembled, do express our sincere gratification at the cordial relations existing between the two organizations, and take this occasion to declare that it is our earnest desire to co-operate with the American Bankers' Association in any movement looking to the improvement of credit conditions which its members may become interested in furthering.

President Pierson: Gentlemen, you have heard the communication from the National Association of Credit Men. What is your pleasure in respect to it? It would seem to the Chair that it would be in order for the Secretary's office to make a suitable response to it.

Mr. H. S. Hall, of Waterville, Me.: I move that the Secretary be instructed to extend a suitable response to the communication.

The motion was seconded.

President Pierson: All in favor of the motion instructing the Secretary's office to suitably acknowledge the greetings of the National Association of Credit Men will say aye; opposed, no.

Carried.

Secretary Farnsworth: I would announce that we had prepared for the Vice-Presidents of the various States a permanent badge for them to wear during this week and to take away with them and retain to wear at future conventions. Quite a number of those badges have not been called for, although we sent out notices to the Vice-Presidents and asked them to inquire for their badges when they registered. If there are any of the Vice-Presidents here who have not called for their badges I would request that they do so this evening at the registration headquarters, otherwise we will mail the badges to them.

President Pierson: Are there any other announcements to be made?

Secretary Farnsworth: That is all, sir.

President Pierson: Then the motion to adjourn will be put. All in favor of adjourning will say aye; opposed, no.

Carried.

Adjourned *sine die*.

TRUST COMPANY SECTION

AMERICAN BANKERS' ASSOCIATION

Fourteenth Annual Meeting, Held at Chicago, Ill., September Fifteenth, 1909

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Post-Mortem Administration of Wealth.

BY DANIEL S. REMSEN, of the New York Bar. Author of "Remsen on the Preparation and Contest of Wills."

Death is the great conveyancer. To-day we own our property, to-morrow death works a transmission to others. It fulfills the conditions upon which settlements and trust deeds depend. It sets in operation the law of intestate succession and gives effect to wills. Thus in our country property to the value of billions of dollars passes each year under some form of *post-mortem* administration. In all such administration trust companies have a peculiar interest, but for the sake of simplicity let us confine our attention to testamentary administration and consider our subject from the viewpoint of a person about to make a will.

REQUISITES OF TESTAMENTARY ADMINISTRATION.

The first requisite of a proper testamentary administration is a properly planned will. The second requisite is a carefully prepared will. The third requisite is the selection of proper executors and trustees.

PLANNING A WILL.

The first thoughts of a person about to make a will relate to its plan: (1) what property he may give, (2) to whom he will give it, and (3) whether his gifts shall be absolute, conditional or in trust. With these points in mind the wise testator seeks sound legal advice. He remembers that many things, expected and unexpected, may or may not happen before or after his death. The amount or character of his property may materially change. His real estate may be converted into personal property or *vice-versa*. His securities may be paid off or otherwise changed in form. The value of his property may increase or decrease. Innumerable changes may occur through marriage, birth or death among the objects of his bounty. His own condition may change so that he may no longer have capacity to amend his will to meet new conditions as they arise. In short not only probabilities but possibilities must be considered and the will planned accordingly.

WRITING A WILL.

In the preparation of no legal document is the inaccurate use or location of a word or phrase more serious than in a will. Under the most favorable conditions every person experiences difficulty in writing the English language so as to convey his exact meaning beyond the possibility of a misunderstanding or a double reading. In testamentary writing this difficulty is increased tenfold, for the writer must look into the future and prepare an instrument which is to deal with such conditions as time may bring to the testator, his family and estate.

INSURANCE OF WILLS.

A will cannot be insured against a contest as can a house against fire. The only known method of insuring a will is to employ the most skillful of professional experts to draw the will in the first instance or to vouch for its accuracy before death renders amendment impossible. No one can prevent a judicial inquiry into testamentary capacity, but much may be done to prevent disputes concerning the meaning and legal effect of the instrument and to render litigation improbable. The will of Samuel J. Tilden is a far-famed but unfortunate example in testamentary writing of what "might have been." It is not generally known that in scrutinizing that will the late James C. Carter pointed out the very defect that proved fatal and that the Governor's failure to make the correction was due to his procrastination in directing Mr. Carter to prepare an amendment. As Hon. John Bigelow puts it: Governor Tilden was "surprised by death before he had executed his intention to profit by the counsel" of Mr. Carter. Thus it appears that a letter or telegram from Greystone doubtless would have saved the Tilden will.

Trust companies, as prospective executors and trustees, have a special interest in proper testamentary writing that they may accept such trust business as comes to them without being subjected to unknown liabilities in the performance of duty. Consequently they have done much for the betterment of testamentary writing, but still the safe and sound will is the exception rather than the rule in America. Where testators subject their wills to a rigid critical interpretation before death fully three out of five discover satisfactory reasons for making amendments. Most testators seem to proceed on the theory that it is better to let their estates take the chance of defending a cheap or home-made will at any cost rather than themselves to take the necessary steps to insure a proper document. Thus it is that an undue number of estates pass under defective or ambiguous wills, creating family feuds and paying what may be termed salvage to the legal profession.

Americans do not appreciate the value of constructive law. American lawyers and law schools need more to stimulate English patience and perseverance in the preparation of legal documents. Their attention is riveted upon the remedial at the expense of the constructive. While in case of disaster the proper handling of a wreck is as necessary in law as at sea, constructive law is of equal if not greater public utility, for it insures peace and prosperity and, in the case of wills, prevents disruption of families and a ruinous waste of assets. Constructive law should receive more attention than it has in the past and law schools should aim to turn out architects-at-law as well as masters of the remedial arts.

When laymen and their legal advisers are more fully

alive to the importance of better testamentary writing litigation concerning wills will be materially less; testators will act with more confidence; families will be more harmonious; beneficiaries will fare better and executors and trustees will be more free from personal liability.

HUMAN AGENCY IN ADMINISTRATION.

Let us now consider from the testator's view the human agency upon which he must rely to carry the plan of his will into effect. We must accept the testator's point of view, for he is entitled to make his own selection. When a person makes a will and selects his executors and trustees he has several courses open: (1) he may select one or more individuals with or without bond; (2) he may select a trust company to act alone, or (3) he may select a trust company jointly with one or more individuals. Each one of these agencies has some advantages and some disadvantages over the other two. We cannot say that one of these agencies is always better than another, for the personal equation varies with each selection. We are told that nature has not produced a perfect blade of grass, a perfect flower or a perfect fruit and we might add that human nature has never produced a perfect trustee, but as one blade of grass, one flower, one fruit is more perfect than another, so among trustees the testator has room for choice.

The duties of executors and trustees are two-fold: they are not only business and financial but also human and personal. A testamentary trust is more than a business; it carries with it a confidence. Under some wills the business and financial sides predominate, but there is always present a feature incident to the lives, character and welfare of the beneficiaries. This element of *post-mortem* administration demands a most delicate touch of human kindness sometimes even paternal in its nature, often sought and too seldom found. The executor and trustee, whether individual or corporate, should command the respect and confidence not only of the testator but also of the beneficiary. Whether an individual or a corporate official, he should be one to whom the beneficiary not only may but will be likely to go for counsel and advice. In short he should be one who will take a personal interest in the welfare of the beneficiary and conscientiously, with gentleness and firmness, carry out the wishes of the testator as the first law of his being.

SAFETY OF THE ESTATE.

The prime factor in *post-mortem* administration is the safety of the estate. It often determines the selection of executors and trustees. The old method before the days of trust companies and surety companies was to rely upon the character and financial standing of the individuals appointed, supplemented in some jurisdictions by individual bonds. Such appointments have been the occasion of much unsatisfactory administration. They have resulted in loss both from embezzlement and dereliction of duty. To secure safety from these hazards trust companies and surety companies have each offered a solution which has proved satisfactory to many testators.

The plan advocated by surety companies is the appointment of individuals of known character and business ability under a legal or testamentary requirement that suitable bonds be furnished, preferably by a surety company at the expense of the estate. Such testamentary provisions are sometimes inserted at the request of prospective executors and trustees on the ground that the joint control of assets and the accompanying supervision of surety companies is an aid to proper administration, a protection against mistakes and a safeguard against the negligent or wrongful acts of employees or of a co-executor or co-trustee. The bonds thus advocated guarantee the estate against loss arising from dereliction of duty as well as from misappropriation of funds.

The plan advocated by trust companies is their own appointment with or without the addition of one or more individuals as co-executors and co-trustees. If a trust company is appointed its capital and surplus stand as a guaranty for the performance of its duty, but not as a guaranty for the performance of duty by a co-executor or co-trustee. Where the possibility of loss through a co-executor or co-trustee is not cut off by a surety company bond it is generally well hedged about by a trust company for its own convenience and protection. The practice of trust companies acting as co-executors or co-trustees in assuming the custody of securities is in itself an important element of safety. Some testators insert provisions in their wills looking to this end, often to the relief of their individual executors and trustees.

Both plans of safety involve a corporate custody of securities, in one case joint and in the other absolute. They differ in that the liability of the surety company is limited to the amount of its bonds while the liability of the trust company is co-extensive with the estate. The difference also extends to compensation. The former receives an annual premium as for insurance while the latter receives no compensation except for the performance of its duty as executor or trustee.

In England a new feature has been injected into trusteeship. Corporations with powers somewhat corresponding to our trust companies are sometimes appointed custodian trustees for the purpose of holding securities subject to the trust, while the other duties of the trust are performed by individuals, known as managing trustees.

Experience has shown that both surety companies and trust companies under proper capitalization and management offer excellent plans for reducing to a minimum the possibility of loss attending *post-mortem* administration. Thus the testator has at hand ample means for the protection of his estate from dangers to which it would otherwise be subjected.

WISE MANAGEMENT.

To insure an estate against loss from embezzlement and dereliction of duty is of course a wise precaution but it is wholly negative in character. The testator seeks affirmative qualities. He demands sound judgment, wise and efficient management during the whole term of the administration, but above all at its inception when an unwise exercise of discretion has often resulted as disastrously as embezzlement or dereliction of duty.

The first duties under a will are performed by the executor. After a thorough study and understanding of the will he realizes on the testator's assets, pays his debts and distributes the surplus or turns it over to trustees for investment according to the terms of the will. Where the duties of executors end the duties of trustees begin. The executor turns over the trust estate to the trustees in such form as the will directs. The trustees must thereupon review the state of the investments and square them with the law and the terms of the will. If under the will the executors have already performed that duty the task of the trustee is much reduced. Thenceforth the duties of the trustee are those of investment and re-investment and the collection and application or payment of income. Thus it is that the duties of executors are less routine in their character, more difficult to perform and more temporary in their nature than the duties of trustees. Consequently testators are disposed to look more for mature experience and discretion in the selection of executors and less to longevity. In the selection of trustees testators, in a large measure, seek the same qualities with an added care for a continuity of the trusteeship during the trust term. The element of personal interest in the beneficiaries is usually more or less present in the mind of the testator in the selection of both executors and trustees and is frequently a determining consideration, sometimes even at the expense of good business administration.

INDIVIDUALS AS EXECUTORS AND TRUSTEES.

While in the selection of individuals as executors and trustees the testator has a wide range of choice there are certain qualities which he cannot overlook. He must have integrity and ability and should have good business habits. In selecting such persons the testator usually relies on

personal acquaintance, observation and reputation. He looks with confidence upon persons of good personal habits and associations, upon males rather than females, upon married rather than unmarried men, upon the man who has no adverse interest, who is morally sound, whose family is not extravagant, who has a means of livelihood, who does not live beyond his means, who has good and regular business habits, who is moderately successful, whose business is not speculative, who does not buy and sell on margin, who has a mind of his own but is not self-opinionated and who is free from prejudice, capable of discrimination, sound in judgment and considerate of the rights of others.

This may be a high standard to set for *post-mortem* administrators of wealth, but to me it seems to be the true one. It certainly is one testators are continually applying and therefore should receive serious consideration in the selection of directors, officers and employees of a trust company if it is to attain any degree of success in this important branch of its business.

KINDRED AS EXECUTORS AND TRUSTEES.

In selecting executors and trustees the mind of the testator usually turns first to his family, then to his friends, business associates, legal advisers and trust companies. In his family he is most likely to find an element of personal interest which strangers do not possess. Yet so frequently are other qualities absent that no general rule can be stated as to the wisdom of placing *post-mortem* administration in the hands of kindred. So much depends upon the individual, the estate and the will that each case must be a law unto itself.

Fortunately the testator is usually the best fitted to judge of the situation. For example, if the testator's estate is small and is given absolutely to his wife, she practically becomes the owner of the surplus and under ordinary circumstances she may well be entrusted with power over her own. If, on the other hand, the estate is large or somewhat involved or trusts are present in the will, the necessity for outside assistance becomes more apparent.

Where the will contains no trust, and the corpus is to be divided on the settlement of the estate, usually there can be no objection to the selection of executors because of interest or kinship. Where business qualifications, honesty and ability are sufficient and family jealousies not likely to be aroused, such appointments are eminently proper. If, however, the will contains a trust very different considerations necessarily enter into the selection of a trustee. Thus a beneficiary, whether a life-tenant or remainderman, is an unfit person in law and in fact by reason of interest. Near relatives are objectionable for the same reason and because they are "less able to withstand the importunities of beneficiaries." In the same way, where a husband, wife, parent or other near relative is appointed trustee such relationship "is too often made an excuse for lax management, and the knowledge that a breach of trust is likely to be condoned not infrequently leads to a disregard of strictly legal management which is the only safeguard of trust estates."

LAWYERS AS EXECUTORS AND TRUSTEES.

In many respects the legal adviser is the logical executor and trustee of his client's estate. It is a recognized part of his business. He is acquainted with its duties and obligations. He is the testator's confidential adviser in all domestic, personal and financial affairs. He is acquainted with the wishes, purposes and estate of the testator more intimately than any other person. He is accustomed to weigh reasons and to advise in difficult situations. His mind is usually more free from prejudice, more amenable to reason and less subject to undue influence of a beneficiary than a person otherwise situated. If wise in counsel and clothed with power and discretion he is often an important peacemaker between adverse interests.

Nevertheless, the lawyer has the frailties of human nature and trust funds are not always safe in his custody unless he gives ample bonds for the performance of his duty. Where, however, lawyers are competent and honest the English practice of making the testator's solicitor one of his executors and trustees has probably given more general satisfaction than the selection of any other class of individuals outside of his immediate family.

CORPORATIONS AS EXECUTORS AND TRUSTEES.

Trust companies have earned an excellent reputation as executors and trustees and offer valuable qualities to the testator. They offer security of assets, continuity of existence, experience, business management, readiness of access, opportunity of favorable investment and due consideration for beneficiaries. In these respects the record of trust companies as a whole is most satisfactory and honorable. Where, however, trust company management is open to criticism its defects relate to individual companies rather than to trust companies as a class and arise from undue routine in business, undue pressure of business on individual officials, disinclination to assume liability, a lack of proper self inspection and the unfortunate selection of directors, officers, counsel and employees. Vigilance in these matters is soon discovered by testators and is the price of corporate success in testamentary administration.

While the character and general reputation of a trust company is often responsible for its appointment, yet in very many cases the personnel of its management is decisive. Of the importance of the personal element in a trust company there can be no doubt; it is much more the subject of discussion among testators and their counsel and more often the determining factor than is generally supposed.

Hon. Lyman J. Gage has well described the situation. He says: "Character and capital are the best assets of a trust company. Its officers and directors, therefore, should be men of wide experience, men who have been tried and who devote themselves with honorable zeal to the high duties of their positions."

COMBINATION OF COUNSEL AND TRUST COMPANY.

Generally speaking and without specifying particular situations or testamentary conditions, the best results seem to have been attained in *post-mortem* administration of substantial estates by combining as executors and trustees a trust company and the testator's counsel, sometimes alone and sometimes joined with one or more of the testator's family or friends. Thus are secured the advantages of corporate management as well as personal responsibility and individual discretion.

This is not merely a personal view. It is the opinion of many persons, including some of the greatest financiers in this country. To quote again from Mr. Gage: "Where the family counsellor acts with the trust company as co-trustee advantages are obtained which explain in a large measure the success of the trust company." I might add that it is often an inducement for counsel to act if they know that they are to have the co-operation of a first-class trust company with its experience and facilities for receiving and paying out money, making investments, safeguarding securities, keeping accounts and otherwise handling a multitude of details more or less burdensome to an individual.

CONCLUSION.

Whatever we may think or say concerning executors and trustees the fact remains that administration of property after death depends primarily upon the testator. He may direct it into any channel, giving or withholding such directions, powers and discretions as seem to him best. As he has the power he must accept the responsibility. If he plans his will wisely, makes sure that it will stand the strictest scrutiny after death and selects his executors and trustees carefully, requiring bonds where desirable, he may reasonably expect satisfactory results but not otherwise.

The trust company, after adopting proper business methods and squaring the human agency behind the corporate name with the qualities which carry confidence and make individuals desirable for positions of trust, can render no greater service to itself and to the interests it is to serve than by educating the public as to the importance of a sound will and the advantages of corporate administration after death.

Trust Company Resources and Revenues: A Five-Year Summary.

By Edward T. Perine, President of The Audit Company of New York.

BASIS OF THE SUMMARIZED FIGURES.

The Executive Committee of the Trust Company Section have once more honored me with an invitation to prepare and present to the Section a statistical statement of the affairs of all the trust companies. In seeking to fulfill this request, and in the no small task of compiling the essential figures, as of a period of five years past, a basis of research has been available at the present time which did not exist at the beginning of that period. I should, therefore, at the outset, make my acknowledgments to the valued collections of statements and other data which have been issued annually since 1903 by the United States Mortgage and Trust Company, of New York City, under the title "Trust Companies of the United States."

These statements and other data show, even on the most casual inspection, that the trust companies are growing, alike in numbers, in resources, and in earning power, and an interesting question presents itself, therefore, as to what the precise measure of this growth has been. Phases of this question affect many trust company accounts. With expanding aggregates of capitalization, have surplus funds and undivided profits also expanded, and in what amounts? With increasing deposits, general and in trust, have relative cash holdings been equally maintained, if not established on a higher ratio? Have the failures, and other disappearances from the lists of companies reporting in former years been frequent or important, as bearing upon the aggregate position of all the companies? Has the volume of dividend disbursements been well sustained? Moreover, what have the effects of the recent business depression been upon the trust companies as a whole, and how completely have they rallied from that depression?

These queries are now to be answered, in so far as aggregates and averages of dollars and cents will show, and answered in a manner which cannot fail to be gratifying to those in interest in the administration of trust company affairs.

Tabulations have been prepared by the speaker, using the figures contained in the 1904 to 1908 editions of the reference book before alluded to, together with the figures shown on advance sheets for 1909, the latter having been courteously loaned for this purpose by the publishers. The resources, and corresponding liabilities, are as of the date June 30 in each year; while the dividend summaries are on a basis of the annual rates reported down to December 31 in each previous year.

The tabulations show many interesting results, and your attention is invited to certain of the totals, such as these.

GROWTH IN NUMBERS AND IN CASH HOLDINGS.

There has been a marked growth in the number of companies reporting. The totals are:

994	Companies	in	1904	1,480	Companies	in	1907
1,115	"	"	1905	1,470	"	"	1908
1,304	"	"	1906	1,496	"	"	1909

an increase for the five years of 502 companies, which number represents an increase of over 50 per cent. since 1904.

The combined cash on hand and in bank held by the trust companies on June 30 five years ago, amounted to the sum of 622 millions of dollars. In the succeeding years, down to 1908, the respective totals were 633 millions, 588 millions, 637 millions, and 804 millions. On the same date this year the remarkable total was reached of 999 millions of dollars, which sum carried with it a sufficient number of odd thousands of dollars to make the cash holdings of this year's 1,496 trust companies only a shade less than a round aggregate of one billion dollars. The increase in the cash and bank accounts in 1909 over 1908 has been found to be 195 millions of dollars, an increase of 24 per cent., while the increase for the five years is 377 millions of dollars, or nearly 61 per cent.

DEPOSITS BEFORE AND AFTER THE PANIC.

In 1904 the trust companies were liable to their depositors, general and in trust (including other trust companies and banks), in the sum of 2 billions 361 millions of dollars. A year later this liability aggregated 2 billions 955 millions. In 1906 and 1907 the respective amounts were 3 billions 18 millions, and 3 billions 222 millions. Then, in 1908 there occurred, for the first time in trust company history, a heavy shrinkage in their deposit liabilities. From June, 1907, to June, 1908, there was a contraction from 3 billions 222 millions to 2 billions 913 millions, the decrease being 309 millions of dollars, almost 10 per cent., and leaving a smaller aggregate than in any year since 1904. The total for June of this year is, therefore, a sum worthy of especial scrutiny. In it is to be read the story of a hoped for recovery. In all the figures which have been summarized there is none more satisfying, none more convincing of the fact that panic conditions have been superseded by an era of real prosperity, than to know that with only a slight increase in the number of trust companies—the number reporting this year being 26 more than last year—the total deposits for 1909 have reached the important total of 3 billions 567 millions of dollars, an increase of 654 millions for the year, or 22 per cent., and an increase of 1 billion 206 millions for the five years, which is an increase of 51 per cent.

In considering the various totals of deposits it is to be observed that the percentages borne thereto by the totals of cash on hand and in bank, taken together as total reserve, have at no time during the five years averaged less than 19.5 per cent., the average percentages on June 30 in each of the years having been:

1904.....	26.3 per cent.	1907.....	19.8 per cent.
1905.....	21.5 "	1908.....	27.6 "
1906.....	19.5 "	1909.....	28.0 "

an increase for the year of .4 per cent., and for the five years of 1.7 per cent.

THE TOTAL OF RESOURCES AND LIABILITIES IN 1909.

The summarizing of the total liabilities of the trust companies, and of their corresponding resources, naturally leads into aggregates of imposing size. It is found that the statements of all the trust companies reporting in 1904 showed an accumulation of 3 billions 138 millions of dollars. The succeeding years of 1905, 1906 and 1907 show 3 billions 802 millions, 3 billions 944 millions, and 4 billions 221 millions respectively. In 1908 there was a contraction to 3 billions 917 millions, but the recovery of 1909 marks a great growth, the total being the vast sum of 4 billions 609 millions of dollars. These four and three-fifths billions of total resources and liabilities show an increase since a year ago of 692 millions of dollars, or over 17 per cent., while the increase for the five years is 1 billion 471 millions of dollars, a 47 per cent. increase.

TOTAL CAPITAL AND SURPLUS SUMMARIZED.

Considering next the figures tabulated to show total capitalization, it appears that the share capital of the present 1,496 companies is 415 millions of dollars, being an increase of 85 millions over the 330 millions of capital outstanding on the part of the 994 companies of five years ago. The

average capital per company at that time is thus found to have been 332 thousands of dollars, yet even in the face of the great growth which has occurred in numbers during the five years, the average trust company of to-day is now an institution with no less than 277 thousands of dollars of capital.

The totals under surplus and undivided profits show growth in a marked degree. The figure for five years ago was 379 millions; to-day it is 502 millions, an increase of 123 millions.

When these totals of capital and of surplus and undivided profits are united in a lump sum of liability to stockholders, it is found that the aggregate of such liability is now 917 millions of dollars, as against 709 millions five years ago. The same figures afford a basis of determining the average percentage of book value applicable to all of the capital stock of the companies, and it is found that the average book value is at present $221.06 for each $100 of par, as compared with an average of $214.88 in the year 1904.

FIFTY MILLIONS OF EARNINGS PER ANNUM.

Interesting results appear in the tabulations as regards dividend payments throughout the five year period. On December 31, 1903, there were 560 companies on a dividend paying basis. The number has grown in succeeding years to 661, 777, 900, 954 and 984, respectively. The average rate paid upon the shares of those companies which have been dividend paying has increased from 10.3 per cent. to 11.9 per cent., while the average percentage of all the companies, dividend paying and non-dividend paying, has increased from 7.7 per cent. to 9.4 per cent. The total amounts disbursed each year have been computed, with the result of finding that there has been a constantly increasing volume of dividends in each of the past five years. The totals so disbursed have been:

1904.....	$28,000,000	1908.....	$39,000,000
1905.....	32,000,000		
1906.....	38,000,000	A total of..	$176,000,000
1907.....	39,000,000		

which if it be taken together with the augmentation of surplus and undivided profits, as already referred to, would show that the revenues of American trust companies, during five years past have been approximately 300 millions of dollars. It should be stated that in this sum is included some element of paid in surplus, chiefly in respect of newly formed companies, but if this be deemed to be equal to 50 millions of dollars (a sum which represents more than half of the amount of capital stock of all the new companies), there would still remain an aggregate of trust company revenue since the close of the year 1903 amounting to at least the sum of 250 millions of dollars.

Referring again, and briefly now, to the discussion of aggregate condition. In all the statistics heretofore compiled on behalf of the trust companies, the conclusions of the compilers have been affected by two elements of growth, one the increasing numbers of the companies, the other their increasing size. It is a pertinent inquiry, therefore, as to how many concerns which were in business five years ago are no longer in operation, what the status was at that time of the concerns which are still in business, and what it now is, as apart from the concerns which have been formed in the meantime. The facts have been ascertained to be these.

WHAT IS SHOWN BY 807 "VETERAN" COMPANIES.

Of the 994 companies reporting in 1904, there have been 52 failures, without subsequent resumption of business. These failures occurred in 26 different States, but no considerable number took place in any one section of the country. It is true, however, that 37 of the failed companies were located east of the Mississippi River, and only 15 beyond. The total resources of these 52 companies are found to have been 64 millions of dollars, or only about 2 per cent. of the aggregate of all the companies for 1904. There were, in addition, 91 companies which are now reported as being no longer in trust company business (having in most instances become National or State banks), together with 23 companies whose statements have not been obtainable this year. These disappeared and non-reporting companies represent only 50 millions of total resources. The remaining companies, inclusive of 21 mergers, number 807. These are the survivors, the veterans, so to speak, of the trust company army. A summary of their aggregate position, contrasted with the corresponding aggregate for 1909, reveals striking conditions of past growth and present strength.

These 807 "veteran" companies had, on June 30, 1909, stock and bond investments of 978 millions of dollars, an increase over 1904 of 264 millions. Their loans, including mortgages, and their bills receivable amounted to 2 billions 38 millions, an increase of 468 millions. Their cash on hand and in bank amounted to 897 millions, averaging over a million dollars per company, and showing an increase in total holdings, as against five years ago, of 293 millions. Their real estate, banking houses, safe deposit plants, and furniture and fixtures accounts, totaled 117 millions, an increase of 37 millions. Similarly their capital stock showed an increase of 19 millions, being now 320 millions. Their surplus and undivided profits showed an increase of 99 millions, being now 468 millions. Their deposits increased during the five years 883 millions, an average of over a million dollars per company, the present total being 3 billions 174 millions. In aggregate resources and liabilities these 807 companies now hold 4 billions 72 millions, an increase of 1 billion 48 millions for the five years. This aggregate of 4 billions 72 millions represents 88 per cent. of the 4 billions 609 millions of aggregate trust company wealth of the country, the remaining 12 per cent. being held by 689 companies organized within the five years, or not reporting in 1904, and now showing as their share of the total wealth 536 millions, or somewhat less than one-eighth of the whole.

Add to this the fact that the companies which are five or more years old disbursed in dividends during the calendar year 1908 upwards of 35½ millions of dollars, or over 90 per cent. of the aggregate dividends of all the companies, and it is a fair claim to make on behalf of these 807 companies of five years ago, and of the present, that they have recently established a record for growth and for earning capacity as well, unequaled by the accomplishments of any similar number of financial institutions anywhere during an equivalent period of time.

A CONTRAST WITH NATIONAL BANK FIGURES.

The growth of the trust companies since 1904, enormous as regards the older institutions and substantial in the case of the newer ones, is clearly proven by the summaries made of each year's figures. With a volume of wealth nearly approaching 5 billions of dollars, the entire number of trust companies are approximately equal in size to the National banks of ten years ago, the fact being that 3,583 National banks reported on June 30, 1899, to the Comptroller of the Currency that their total resources and liabilities were 4 billions 708 millions, or only 99 millions of dollars more than the total wealth of the trust companies of to-day. During five years past the percentage of increase in the total resources of the National banks has been 42 per cent., that of the trust companies 47 per cent. To-day the deposits of the trust compaines, exclusive of amounts due other banks, are a sum approximating 70 per cent. of the same liability on the part of the National banks; while the total resources of the country's 1,496 trust compaines are nearly 47 per cent. of those of the country's 6,926 National banks.

The entire record is a gratifying one. The figures, and in particular those of the present season, are a demonstration of the strength and stability of the corporations here represented at this convention time. In this fact there is reason for much congratulation, there is cause for every encouragement. May the growth and abounding success of the trust companies continue in other years—and always!

Detailed Report of Proceedings.

Fourteenth Annual Meeting TRUST COMPANY SECTION, Held at Chicago, Ill., September 15, 1909

MORNING SESSION.

WEDNESDAY, SEPTEMBER 15, 1909.

CHICAGO, ILL., September 15, 1909.

The Fourteenth Annual Meeting of the Trust Company Section was called to order by the President, Mr. A. A. Jackson, Vice-President of the Girard Trust Company of Philadelphia, Pa.

The President: It gives me very great pleasure, gentlemen, to call to order the Fourteenth Annual Meeting of the Trust Company Section of the American Bankers' Association.

The Rev. Herman Page, rector of St. Paul's Church of Chicago, will ask the Divine blessing upon our gathering.

PRAYER.

By Rev. Herman Page.

Our Heavenly Father in whom we move and live and have our being!

We beseech Thee to give us a realizing sense of our sonship to Thee and our fellowship to one another.

We thank Thee for the many blessings that have been vouchsafed to us, and especially for the privilege of living and working in this great and beautiful land in this wonderful age.

We beseech Thee to increase in us a deep sense of our responsibility to Thee and to our fellows, and may we find in the work which Thou hast given us to do our chief opportunity for service.

Grant that we may more and more appreciate the virtue of honesty, and especially the relation of brotherhood that still will lead us to the service of our fellowmen and give us joy in our work.

Be with the members of this organization in the meeting to-day, and grant that its deliberations may redound to their good and to Thy honor, and that all who are present may receive inspiration and strength from their attendance hereat.

We ask it all in Jesus' name, Amen.

The President: It seems like going back to the halcyon days to find on this platform a man who has presided over the destinies of this Section from 1904-5, and who has always been active in the Executive Committee. So it is needless for me to introduce him to you, but I know we are all extremely glad to have Mr. E. A. Potter, President of the American Trust & Savings Bank of Chicago, welcome us to his city. (Applause.)

Address of Welcome, by E. A. Potter, of Chicago, Ill.

Mr. President and Gentlemen: It is my agreeable duty to welcome you to this city on behalf of the trust companies of Chicago, and I do so most heartily, expressing the hope that your sojourn will prove one of great pleasure and much profit. It is needless to say that I refer to mental profit.

You have gathered from all quarters of the United States for an interchange of ideas, for the unselfish and patriotic consideration of policies and methods for the best administration of trust companies on lines which shall still further safeguard and protect, and by which we may wisely manage the interests in our charge.

I believe that the value of these conventions is appreciated by the bankers of the country, but I feel that they are and can be made of particular value to trust companies. While our National banks owe their existence to and are controlled by the Federal Government, trust companies are organized under the laws of the various States. These laws, while all enacted with the same general purpose, namely, to make our banking system safe, are greatly at variance; and I think we should take advantage of opportunities such as this convention offers, to study each other's methods and be prepared to exert our influence in procuring regulations as nearly uniform in all the States as is possible. This impresses me as especially desirable in view of the growing tendency on the part of the public to make use of the facilities which trust companies have to offer.

We meet on the common ground of good for our clients and ourselves, free from selfish or sectional jealousies, with open minds to consider, digest and advance those methods and ideas which seem best for all of us, knowing that what is best for us in one section of the country is best for all in all sections, striving to one end, namely, to serve the public and ourselves for the good of both.

Chicago seems to me a most appropriate place for your deliberations, located as it is near the center of the country, with unequaled transportation facilities radiating in every direction. Chicago is a great metropolitan and cosmopolitan city, of which I am sure all citizens of the United States are justly proud. A book lately compiled by our city administration shows a population of two and a half millions, in an area of 190 square miles, which population comprises thirty-six different nationalities. It is the largest market for grain, live stock, lumber and iron and steel in the world, also the most important railway center. Its growth as a financial center is best illustrated by a comparison of its bank capital, deposits and clearings with those of ten years ago. Its bank clearings in 1908-9 were $11,853,814,000, as against $5,517,335,000 in 1898. The combined capital and surplus of its banks at the present time is $99,070,787, as against $47,619,365 in 1898. The total deposits of its National and State banks is $779,579,336, as against $302,089,547 in 1898—in each case an increase over 100% in the ten years.

In an able article written by our fellow trust company President, ex-Comptroller of the Currency Charles G. Dawes and published in a recent number of "The World To-Day," he shows that the gain in what he terms the banking power of the whole country during the past eight years was 65%, whereas, in the sixteen States of the Middle West tributary to Chicago the gain was 118%.

But it is not my purpose to weary you with statistics nor to enumerate our varied industries and resources, our many elements of financial strength and material beauty—of which you are no doubt as familiar as am I—besides, thirty-seven years' residence in Chicago has developed in me the characteristic modesty of most Chicagoans which makes us all reluctant to boast.

The citizens of Chicago, realizing the great material growth of the city and the enormous traffic congesting its streets daily, realizing, too, the natural advantages the city has for development along more attractive lines, but keeping in mind the practical, are interesting themselves in what is known as a "Plan of Chicago," looking to wider and better streets, more conveniently constructed and connected for handling traffic; a more imposing water front, statelier public buildings—all making our city more beautiful and more worthy of the grand proportions to which it has grown.

But without waiting for the consummation of this plan of "Chicago Beautiful," I believe as it is you will find the city attractive and our parks and boulevards delightful for motoring. The streets and parks are yours at not to exceed fifteen miles per hour. You will be cordially received at our various places of business, our clubs and our homes, in short, as the Spaniards say, but which we mean, for this week at least "our house is yours"; come and occupy it.

With every good wish for your health, comfort and pleasure, I again bid you a hearty welcome. (Applause.)

The President: Mr. Potter has told us that the city is ours. When I arrived here and registered I thought the local committee was to be criticised because they gave us so few souvenirs to carry away (laughter), and when I found in the box containing a picture of the water front of Chicago a little packet I thought perhaps it would contain a key to the city. But it did not, and now I realize why. No key is needed; everything is wide open—even on Sunday. (Laughter and applause.)

Reply to Addresses of Welcome and Annual Address of President A. A. Jackson.

It has been the custom, I believe, in former meetings of this Section, for the Chairman, in his reply to the address of welcome, to dwell upon the hospitality extended to our members and upon the charms of the city in which it is the good fortune of the Association to assemble.

I think that you are with me in the belief that in this instance the necessity for such voicing at length does not exist. The open-handedness of our Chicago friends is too well known, and the varied and compelling interests of this city are so far felt as to make any fulsome mention here superfluous. Rather let me state in simple words our appreciation of the many courtesies that we find extended to us, our sensibility of the care with which have been performed the labors of the Committee of Entertainment looking to our comfort and our pleasure, and the satisfaction that we feel in meeting at the financial and commercial centre of the country west of the Alleghenies, and let me add to this our delight at being welcomed by you, sir, an ex-President of this Section who have devoted yourself for years to its welfare.

Perhaps it will be fitting for me to dwell for a few moments upon the progress that has been made by this branch of the American Bankers' Association. The affairs of the parent body are properly the theme for consideration at the meetings of the general Association, but to us belong particularly the happenings in this Trust Company Section, which forms no mean part of the whole.

We are not old. Only thirteen years ago a small number of men met at the call of one of us who is here to-day to consider the incorporating as an indidividual segregation the trust companies of this country, which until that time had been meeting unidentified, and merged with the general banking interests of the United States. Through the efforts of these men certain trust companies signified to the American Bankers' Association their desire to form themselves into a section of trust companies for the purpose of considering affairs relating to their own particular business. Immediate and favorable action was taken by the Executive Council. An amendment to the by-laws was passed establishing the Section, and the trust companies thereupon took the important place to which they were entitled in the life of the Association; not as a separate body, but one with the whole and yet representing the important collateral relationship which the millions of their resources bear in the financial life of the nation.

Since then the wisdom of this action has been amply demonstrated. By a progression, at some times more rapid than at others, from this small beginning the Trust Company Section has grown to its present membership of nearly one thousand companies, with aggregate resources in the neighborhood of four billions of dollars.

It may be argued that such a growth is only natural by reason of the steady increase in the number of companies in the country during the years of the existence of the Section, but had not the advantages of membership been proved there would have been no such regular progression in the ranks of this body. And we must remember, also, that every company bearing the word "trust" in its name is not admitted to membership; a scrutiny as careful as may be had in such a large organization is devoted to the standing of the applicant, and while an earnest effort is made to bring to us legitimate institutions, no welcome is extended to those transacting a business foreign to our field, and always the efforts of a committee are devoted to the protection of the use of the word "trust" in corporate titles.

As each year brings a new meeting of this Section, it seems to me that there becomes more patent to those who attend them the benefits of coming together for deliberation upon general topics of interest to the trust company world. But this to my mind is perhaps the smaller part of the advantages to be derived from this membership. Not only do we meet at these conventions men whom we have known perhaps only in correspondence, and thereby bring ourselves together for the promotion of future business of mutual interest, but the fame of these gatherings induces the enlargement of the Association, and so by natural increase the beneficial work of the Section is augmented. And the benefits of these meetings are not the only ones enjoyed. As the Trust Company Section is a part of the whole Association, so does membership in it carry the advantages of membership in the general body. Not only have we now the office of a Secretary of our own equipped as it has never been before, and at its head an official who devotes his time to the work of this Section, undivided with that of any other interest, but in common with all other members of the American Bankers' Association we have the services of its General Secretary's office and the various committees that devote themselves throughout the year to the interests of the banking fraternity of the country.

And as to our own committees chosen from the members of our Executive Committee, as to that Executive Committee and as to the officers of the Section (always speaking impersonally) let me congratulate you. They are men chosen wisely from throughout this great Union of States, who have been diligent in the discharge of their duties to this body, who during their terms of office attend the various meetings, and are at the call of their Chairman for assistance and counsel in person or by correspondence, and in their elevation to their several offices are free from the imputation of politics that is so often rife in large organizations of this nature. To all these men I hope you will let me extend not only my own thanks for their efficient services rendered, but the thanks of this meeting. And not to them only, but to the officers of the general Association with whom there exists the harmony that promotes our welfare and whose courtesy and readiness to be of assistance to this Section has been demonstrated many times during the past year.

And what of all of the great make-up—the membership—of this branch of the American Bankers' Association? Perhaps it has been said that conventions in general are for the most part somewhat for the purpose of providing a holiday for the members who attend them, and that there is lost sight of the true interests which a charter may set forth as the objects of the body. I believe that such criticism may not justly be made as to this Section. Certainly of late years the attendance at the meetings of the Trust Company Section has proved that in the face of attractive entertainments provided by their hosts they have sat throughout sessions lengthening year by year in their duration, and have made by their enthusiasms in speech and discussion those successful gatherings that are to be desired.

It is unnecessary for me to tell you what has been done during the past twelve months, by those whom you have intrusted with the management of our affairs. This will be submitted to you in the reports of your several committees, and that of your Executive Committees, as phrased by its able Chairman, nor need I indicate what shall be done for our welfare during the coming period, for such recommendations will come from you in our discussions of to-day.

It remains then for me, who in an hour or so am to relinquish this desirable office in which I have had so much pleasure and so much help, to urge that in the year to come that bears such promise of prosperity, we join in making this Trust Company Section of the American Bankers' Association bigger, more powerful and better than it has ever been.

The President: The next business is the report of the Secretary of the Section, Mr. Philip S. Babcock.

Report of Secretary.

New York, September 1, 1909.

To the Members of the Trust Company Section American Bankers' Association.

Gentlemen—The financial statement for the past year is as follows:

RECEIPTS.

October 1, 1908, by appropriation	$7,500.00
May 5, 1909, by appropriation	4,000.00
4 copies Trust Co. Proceedings	2.00
24 copies Proceedings, 1896-1903	72.00
Book case	15.00
95 copies Proceedings, 1904-1908	284.40
57 copies Trust Co. laws	198.50
Stamped envelopes, returned	15.40
Expense Executive Committee overpaid	7.25
	$12,094.55
Credit balance September 1, 1909	$704.82

DISBURSEMENTS.

Salaries	$4,015.23
Postage	238.64
Postage, account Proceedings	84.00
Printing and stationery	201.10
Petty cash	105.00
Sundry expense	46.97
15 gold badges	97.50
Rent	110.00
Expense Denver convention	477.15
H. P. McIntosh, account postage, telegrams, express, telephone, Herrick, salary and expense, and stenographer	350.28
Committee Trust Co. forms	86.15
Trust Co. forms	15.00
Loving cup for Col. J. R. Branch	90.00
Express on Proceedings and Trust Co. laws	218.10
Insurance	19.22
Proceedings, 1908	759.36
2,000 Trust Co. laws and preparing same	2,379.58
1,000 Proceedings, 1904-1908	1,355.55
Executive Committee at Briarcliff	740.90
Balance August 31, 1909	704.82
	$12,094.55

Cash in bank, advance subscriptions to book of "Trust Company Forms"	$915.00
Membership September 1, 1908	931
Loss by non-payment of dues, consolidations, liquidations and other causes	77
	854
New members to August 31, 1909	127
Membership September 1, 1909	981

MEMBERSHIP TRUST COMPANY SECTION BY STATES.

	August 31.					August 31.			
	1906	1907	1908	1909		1906	1907	1908	1909
Alabama	13	13	20	20	Kansas	1	1	2	3
Arizona	9	9	10	12	Kentucky	16	18	18	18
Arkansas	16	18	20	18	Louisiana	11	15	17	17
California	25	29	29	31	Maine	12	16	20	22
Colorado	6	9	11	11	Maryland	15	14	16	16
Connecticut	16	21	24	25	Massachusetts	29	29	32	34
Delaware	5	5	6	8	Michigan	4	6	6	6
D. of Columbia	5	5	5	5	Minnesota	4	4	3	3
Florida	5	5	7	6	Mississippi	9	12	15	17
Georgia	8	9	12	13	Missouri	17	20	24	22
Idaho	5	8	9	9	Montana	5	7	8	8
Illinois	32	41	50	56	Nebraska	3	3	4	5
Indiana	19	21	24	30	Nevada	4	10	10	3
Iowa	8	10	14	14	New Hampshire	3	4	3	3

	August 31.			
	1906	1907	1908	1909
New Jersey...	49	56	59	64
New Mexico...	2	2	2	3
New York....	78	80	91	89
N. Carolina ..	15	16	16	17
N. Dakota ...	1	1	1	2
Ohio	34	41	45	40
Oklahoma		1	4	9
Oregon	7	12	11	11
Pennsylvania .	132	145	151	151
Rhode Island..	10	11	11	21
S. Carolina....	4	3	4	5
S. Dakota	3	5	4	4
Tennessee	17	27	26	29

	August 31.			
	1906	1907	1908	1909
Texas	9	18	21	26
Utah	2	3	3	3
Vermont	10	13	13	14
Virginia	12	12	12	12
Washington ..	7	12	14	18
W. Virginia .	11	10	9	10
Wisconsin	5	5	5	10
Wyoming	1	2	2	4
Alaska			1	1
Cuba		2	2	2
Hawaii	2	2	1	1
Total 718		846	931	981

Membership by years, since formation of the Section in 1896 with 17 members: 1897—114; 1898—150; 1899—190; 1900—253; 1901—348; 1902—414; 1903—501; 1904, 566; 1905—638; 1906—718; 1907—846; 1908—931; 1909—981.

States having a membership of five are entitled to a vice-president of the Section.

Respectfully submitted,

P. S. BABCOCK, Secrtary.

The President: What is your pleasure respecting the Secretary's report?

Mr. E. J. Buck, of Mobile, Ala.: I move that it be approved and printed in the Proceedings.

The motion was seconded.

The President: All in favor of the motion that the Section approve of the Secretary's report and that the same be printed in the proceedings of the Section will manifest the same by saying aye; opposed, no.

Carried.

The President: The next item on the programme is the report of the Executive Committee, which will be presented by Mr. Fuller.

REPORT OF EXECUTIVE COMMITTEE.

Mr. Oliver C. Fuller, of Milwaukee, Wis.:

Mr. President and Gentlemen: I have the honor to read the report of the Executive Committee as follows:

Report of the Executive Committee, by Oliver C. Fuller, Chairman.

To the Members of the Trust Company Section of the American Bankers' Association:

In pursuing the course so well laid out by the Executive Committee last year, and in endeavoring to carry out as nearly as possible the many excellent recommendations contained in its annual report at Denver, your committee has been quite busy throughout most of the past year.

Besides the regular spring meeting of the committee, held at Briarcliff, which was attended by all the officers of the Section and every member but one of the committee, as well as by several of the State vice-presidents and members of special committees, numerous meetings have been held during the year between officers of the Section and the Chairman and other members of the committee in regard to the several branches of work being carried on, and in arranging the programme for to-day's meeting. Also several meetings have been held during the year with the officers of the American Bankers' Association in regard to finances and other matters relating to this Section.

Among the recommendations made by your committee a year ago was the publication of a new book of Trust Company Forms. Pursuant to a resolution passed at the spring meeting of your committee, the Secretary addressed a circular letter to members soliciting advance subscriptions for the book. Responses to this letter were deemed sufficient to warrant the publication, and the sub-committee appointed to take charge of this work was instructed to proceed, and the book will shortly be ready for distribution. Copies of the circular letter of the Secretary setting forth the scope of the work, together with subscription blanks, may be had at the registration office here, and, as this will be a very complete and valuable work, it is hoped that members who have not already subscribed will take advantage of this opportunity to enter their subscriptions.

During the year your committee has had published in one volume the proceedings of the annual conventions of the Section for years 1904 to 1908 inclusive, being a supplemental volume to one containing the proceedings from 189€ to 1903. These volumes contain a great many important reports and interesting addresses and your committee feels that every trust company in the United States should have one or more of these volumes in its library for the benefit of its officers and employees. The Secretary reports that something over one hundred copies of this work have been purchased by the members, and your committee is confident that the demand for them will be more than sufficient to cover the cost of the number published.

Another recommendation made by your committee last year was: "To gather and keep up to date, as nearly as possible, statistics regarding trust companies. . . . To collect and have published matters of interest to trust companies."

In line with that suggestion your committee requested Mr. Edward T. Perine, president of the Audit Company of New York, to prepare a paper to be read to you at the meeting to-day, and we feel sure that you will be much interested in Mr. Perine's address on the subject of "Trust Company Resources and Revenues."

Also in accordance with the same suggestion, after several conferences with the officers and general counsel of the American Bankers' Association regarding the expediency and expense of the work, a compilation of laws relating to trust companies of the United States was published and distributed without charge to the members of the Section. About one hundred extra copies have been sold, and plans are under way through which it is hoped that a sufficient number of these volumes may be sold to cover the major portion of the cost of those distributed free to members. But, even if the hopes of the committee in this respect are not fully realized, the voluntary expression of appreciation by so many of the members upon receipt of the book has made your committee feel that the thought, time and labor, as well as the expense, involved in this publication were more than justified. By direction of your committee this work was compiled by a member of the New York bar under the supervision of the general counsel of the Association and is original in the field it covers, no such compilation having been heretofore published, and besides its great value to our members it has done much to advertise and make our Section better known through the complimentary and, in many cases, extended notices of it in the financial magazines. In the opinion of your committee it will add greatly to the value of this work if hereafter a record be kept of all new laws and changes in laws affecting trust companies and from time to time, say every two years, a pamphlet containing such changes be published and sent to the members, and your committee recommends that this be done.

The financial and membership statements of the Section for the past year have been set forth in the Secretary's report, which you have just heard read. Although the expenses of the Section during the year have been larger than those of any preceding year, your committee feels that in view of the steadily increasing membership and the importance of the work being done, the increased appropriation granted to this Section during the year by the parent body have not been excessive and that the money has been wisely expended.

The standing Committee on Protective Laws was enlarged to five members during the year and, under the direction of its experienced Chairman, Mr. Lynn H. Dinkins, has made much progress in this excellent work, as you will learn from the report of the committee to be read at this meeting. Your committee believes that the work of the Protective Committee is one of the most important that is being carried on by the Section, and recommends that the committee be continued as a standing committee of the Section.

The wisdom of the amendment to the by-laws passed at the last convention increasing the number of State vice-presidents has been fully demonstrated, and the Executive Committee takes this opportunity to express its thanks for the assistance it has received from many of these officers during the year, especially in the work of increasing the membership of the Association.

Although the increase in membership, as shown by the report of the secretary, is gratifying, your committee desires to impress upon members the importance of their assistance in our efforts in that direction. Your committee believes that the benefits of membership in the American Bankers' Association and in this Section are so great that no institution will refuse to join if its officers fully understand the scope and purposes of the Association.

Your committee feels that it cannot too strongly emphasize the advantages gained by the Section through having employed a year ago an experienced and capable secretary to take charge of the office of the Section in New York and devote his attention exclusively to the work of the Section. The Secretary has had active charge of practically all of the work mentioned in this report as having been accomplished during the year, and besides attending to the numerous details in connection therewith, has carried on a large part of the routine correspondence that has heretofore devolved upon the Chairman of the Executive Committee. As stated by our President, Mr. Jackson, in his report to the Executive Council at Briarcliff, "the office of the Secretary of the Section is now a well-equipped bureau working in harmony and in connection with the office of the general Secretary of the Association," and the wisdom of gathering together in one group all of the sections of the American Bankers' Association, so that they may be in touch with each other and close at hand, as they now are, to the Association headquarters, is apparent to all.

In this connection your Committee desires to express its appreciation and thanks for the uniform courtesy and consideration shown it by the executive officers of the American Bankers' Association. On every occasion when questions have arisen affecting the interests of this Section the officers of the Association have evinced a lively interest in the welfare of the Section and the enjoyment of the close and friendly relations growing out of our mutual interests and frequent intercourse has made service on your committee an agreeable duty.

Respectfully submitted,

EXECUTIVE COMMITTEE,

By Oliver C. Fuller, Chairman.

The President: What is the pleasure of the Section with reference to the report?

Mr. A. M. Barrett, of New York: I move that the report be received, approved and placed on file.

The motion was seconded.

The President: All in favor of the motion will signify their intention by saying aye; opposed, no.

Carried.

The President: I am very glad to see that the President of the American Bankers' Association is in the room, and that we are honored by his presence. I know he is a very busy man and is loath to make a speech, but I will ask him to

step forward and tell us at least if he is as glad to be here as we are to have him. (Applause.)

Mr. George M. Reynolds, of Chicago, Ill.:

Gentlemen, I am very glad to see so many trust company representatives this morning, and I congratulate the officers of the Section upon this evidence of the interest taken in this work. I know the officers of the Section, as well as the officers of the parent organization, have labored earnestly to bring up the membership, and it is very gratifying indeed to observe such a substantial result as is shown in the attendance at this meeting.

As a Chicago banker I am heartily glad to see you, and as President of the American Bankers' Association I am particularly glad that you are here in such numbers.

I am sorry that the arrangement provided for the entertainment of the other 3,500 or 4,000 delegates this afternoon is such that you will not be able to finish your programme in time to take part in it, but a special train has been arranged for to-morrow afternoon to take you to Gary, leaving at 2 o'clock and returning in ample time to prepare for the banquet in the evening. (Applause.)

I am very glad to have had this opportunity to look you in the face, and I hope you will have a very successful meeting and a pleasant stay in our city. (Applause.)

The President: In connection with what Mr. Reynolds has said as to a special train to visit Gary, our Executive Committee came here with the idea of making this meeting of our Section a success, and when it was found that our programme was of such length that it could not be disposed of in time for our members to take the boat trip to Gary this afternoon, Mr. McIntosh and Mr. Gillespie called on Mr. Reynolds and, with his help, arranged for a special train to make the trip to Gary to-morrow. Therefore, I trust that everybody interested in the work of the Section will remain here to-day and finish our work and then we can the more thoroughly enjoy ourselves to-morrow.

Mr. H. P. McIntosh, of Cleveland, O.: I might state that Mr. Holliday was also a member of our committee, and on our way to see Mr. Reynolds we met Mr. Fuller and took him along with us. I mention this merely that Mr. Gillespie and myself should not be given all the credit for securing Mr. Reynolds' assistance in procuring this special train.

Mr. F. H. Fries, of Winston-Salem, N. C.: It has been the custom for the Section at this time to have a committee appointed to receive nominations for members of the Executive Committee. Therefore, in line with that custom, I offer this resolution:

"Resolved, That a Nominating Committee of five be appointed by the Chairman, which Committee shall receive names in writing from delegates present, from which the nominating committee shall select five members of the Executive Committee for the term ending in 1912 and which shall be reported back to the convention for its action."

The resolution was seconded.

The President: Gentlemen, you have heard the resolution offered by Mr. Fries, and seconded by several members. All in favor of its adoption will manifest it by saying aye; opposed, no.

Adopted.

The President: I will name the members of that committee later.

The next order of business scheduled on the programme is Report of Committee on Protective Laws, which was referred to in the report of the Executive Committee. The report will be read by the Chairman, Mr. Dinkins.

REPORT OF COMMITTEE ON PROTECTIVE LAWS.

Mr. Lynn H. Dinkins, of Mobile, Ala.:

Mr. President and Members of the Trust Company Section. The report of the Committee on Protective Laws is as follows:

Report of the Committee on Protective Laws.

To the Chairman and members of the Trust Company Section.

We beg to report that we have continued since your last meeting the effort to promote interest among the bankers of the several States in special legislation for the protection of the use of the word "trust," for the establishment of suitable public provisions for State supervision, and for the denunciation as a crime of the circulation of false reports concerning the condition of banks and trust companies. Legislative sessions in forty separate States have made this year particularly important to our undertaking.

Seventeen States—Colorado, Connecticut, Indiana, Iowa, Kansas, Maine, Massachusetts, Minnesota, Montana, New York, New Jersey, Oregon, Rhode Island, Texas, Washington, West Virginia and Wyoming—had already enacted suitable legislation. Florida also protects, more or less adequately, the use of the word "bank."

Four other States—California, Nevada, Pennsylvania and Wisconsin—enacted laws this year which are based upon the bill recommended by this Section of the American Bankers' Association. The laws so passed in Wisconsin are particularly gratifying for the reason that their requirements concerning the incorporation and regulation of trust companies are very definite and very rigid. They provide that the word "trust" shall form part of the name of every such corporation hereafter organized there and that the word "bank" shall not be used as a part of such name.

Banks with whom we corresponded in three other States—Arkansas, North Carolina and North Dakota—advised us that it was unwise, at that time, to attempt special legislation.

Seven bills on banking were already pending before the General Assembly of North Carolina, and it was feared that the introduction of another might defeat all. A Senate bill to provide State supervision was under debate in the Arkansas Assembly, and it was thought that any attempt to protect the word "trust" might jeopardize that. North Dakota had only two trust companies; as her statutes contain all the protective provisions desired, except one for the word "trust," it was urged that an attempt to amend the law in this particular might suggest to the Legislators, at the same time, other amendments not desirable.

Missouri has no special law which protects the word "trust," but it is the general opinion of her bankers that the present law is adequate, and that additional protection is not needed.

The Committee tried, through Mr. Latham, of Springfield, to have the statute authorized by this Section enacted in Illinois, but we were informed that the State Chairman of the Committee on Legislation did not deem it advisable to present a new bill on this subject during the life of the present Legislature.

The General Assembly of Tennessee convened on January 4, and our legislation was taken up with the Secretary of the State Bankers' Association too late to procure the passage of an Act.

Idaho, Nebraska, New Hampshire and Utah have not reported at all.

Three States—Delaware, Oklahoma and South Carolina—reported conditions such as to make immediate action unwise. South Carolina, in particular, reported that a preliminary campaign of education is necessary.

The Trust Company interests in Georginia, Michigan, New Mexico and South Dakota assure the Committee that action will be taken on our measures at the next session of their legislatures. The bills to be proposed in two of these—Georgia and Michigan—will correspond to the laws of Pennsylvania, both already having State bank examiners or commissioners.

We cannot emphasize too strongly on our members in these States, and in all others in which satisfactory legislative protection has not already been provided, that they be especially prompt in presenting their drafts of desired legislation to their respective legislatures immediately upon the opening of an assembly. Your committee has learned from experience that delays are dangerous. The whole movement in South Dakota failed this year, not because of any radical and sustained opposition to our proposals, nor because it could not muster all the support required for its passage—but because the bill itself was not formally offered until the time limit upon the introduction of new bills had expired.

One State alone, in all the list, rejected the bill prepared by the Committee—Arizona. The Senate of Arizona passed the measure, but the House postponed it indefinitely.

Twenty-three, then, of these forty States, the General Assemblies of which were in session in 1909, provide protection of some degree or other; four more are about to enact protective legislation of a satisfactory sort; and thirteen are left for the incoming committee.

Of the other six States, Alabama, Mississippi and Ohio have passed satisfactory statutes. Kentucky, Louisiana and Virginia are still practically without safeguards.

It seems to us an important question whether or not we should continue to extend our agitation in those States which have given only partial protection—whether or not it would be more advisable to go forward toward larger results, or to rest content with those already won, to seek entirely satisfactory statutes, or to satisfy ourselves with those we have.

The Savings Bank Section charged a Committee during the year with the duty of securing the passage of uniform laws for the segregation of savings deposits, and to provide proper safeguards in the investment of such funds. It asks, on the advice of Mr. Paton, for the co-operation of our own committee, Mr. Paton believing that several Legislative Committees acting independently might create needless confusion.

Respectfully submitted,

ARTHUR ADAMS,
F. H. FRIES,
P. C. KAUFFMAN,
LYNN H. DINKINS,
Committee.

The President: What is the pleasure of the meeting with reference to the report just read?

Mr. Edwin Chamberlain, of San Antonio, Tex.: I move that it be received, approved and placed on file for publication in the Proceedings.

The motion was seconded.

The President: All in favor of the motion will manifest it by saying aye; opposed, no.

Carried.

The President: It is a source of great regret to me that the Vice-President of the United States, Mr. Sherman, is not here. By an arrangement made with Mr. Bell, of Washington, the Chairman of the Executive Committee and myself called upon Mr. Sherman in Washington and he gave us his assurance that he would endeavor to attend our meeting at this time and address us. Congress sat so late, however, that he wrote me he feared it would be impossible for him to keep his engagement, as he had pressing business matters to attend

to as soon as Congress should adjourn. However, I took the liberty of going to see him again. He was extremely courteous, and said that he had to go to Kansas City about this time, but would try and stop at Chicago and address us on his way home. Unfortunately, he went through Chicago yesterday instead of to-day; and, while he stopped in at the general Convention for a few moments yesterday, although he did not make a speech, he could not stay over for our meeting. I know you all join in my expression of regret that he is not to be with us.

We are fortunate in having present a gentleman well known as a writer, as well as a man who is active in trust company matters. I take great pleasure in presenting to you Mr. Daniel S. Remsen, of New York City. (Applause.)

Mr. Daniel S. Remsen, of New York: Mr. President and Members of the Trust Company Section of the American Bankers' Association.

Post-Mortem Administration of Wealth.

[Mr. Remsen's address on the above topic is printed on pages 175 to 177 of this publication.]

The President: I feel, as I am sure every one present does, that we have been greatly interested and instructed by this address. We do not get it entirely from a member of the legal fraternity, for Mr. Remsen is one of us; he is a trust company man as well as a lawyer.

Mr. E. J. Parker, of Quincy, Ill.: I have a suggestion which I think would be proper to make at this time, in view of the very great value to trust companies of this address. Now, my suggestion is that as the Secretary prepares and has printed the proceedings of this Section he also have printed at the same time a few extra copies of Mr. Remsen's address and send them out to our members, so that the members in time can have a sufficient number of copies reprinted to send out to their customers. I think this address is the best statement we could possibly have in our possession showing the advantages of trust companies.

The President: Mr. Parker, do you make that as a motion?

Mr. E. J. Parker: Yes, I will make it as a motion. I move that the Secretary furnish to the members of the Section extra leaflets of the address delivered by Mr. Remsen at this meeting.

The motion was seconded.

Mr. J. Jaster, of Cleveland, O.: I would amend the motion by providing that the Secretary have such leaflets published at once and distributed to the members.

Mr. H. L. Remmel, of Little Rock, Ark.: In view of the general expression of sentiment among the members here that Mr. Remsen's address is what we all want for distribution, I would like to add to the motion that has been made the suggestion to the Chair that when the question is put it be emphasized by a rising vote, thus thanking Mr. Remsen for his able address.

Mr. Edwin Chamberlain, of San Antonio, Texas: I think the idea of Mr. Parker is simply to have a few extra copies sent out by the Secretary so that each trust company if it desires to do so may have printed any number of copies for its own use.

Mr. E. J. Parker: That is my idea precisely.

Mr. Taylor, of ————————: It seems to me that we have overlooked for the moment, in our expression of appreciation for Mr. Remsen's paper, the fact that out of courtesy to the author we should ask his permission to do what is proposed.

Mr. Daniel S. Remsen: I am quite willing that the Section do what it likes with the paper, as I consider it as belonging now to the Section.

The President: It has been moved, amended and the amendment accepted, and the suggestion variously seconded, that the address delivered by Mr. Remson shall be published as soon as possible and that at least one extra copy shall be mailed by the Secretary to each member of the Section. In putting the question upon this motion the chair requests that the members will express their appreciation of Mr. Remsen's courtesy in delivering the address by rising. Therefore, all in favor of the motion as stated will manifest it by rising.

(Adopted.)

The President: The motion is unanimously carried. Mr Remsen, we all thank you very much indeed. (Applause.)

Pursuant to the action of the Section in adopting the motion made by Mr. Fries, that a Nominating Committee be appointed by the chair, I name as such committee:

NOMINATING COMMITTEE.

F. H. Fries, of North Carolina (Chairman); S. W. Raven, of Arkansas; Dewitt Van Buskirk, of New Jersey; Joseph E. Otis, of Illinois; Herbert H. Rhoades, of Massachusetts.

I would suggest that the members of this committee meet during recess.

We will now have the pleasure of listening to an address by Mr. Perine, President of the Audit Company of New York, who has been good enough to prepare some statistics for us that I know will prove most interesting. I take great pleasure in presenting Mr. Edward T. Perine. (Applause.)

Trust Company Resources and Revenues.

[The full text of Mr. Perine's address will be found on pages 178 to 179 of this issue.]

Mr. H. P. McIntosh, of Cleveland, Ohio: I move that the thanks of the Section be and the same are hereby tendered to Mr. Perine for his address, this being another instance in which he and his company have placed this Section under obligations.

(The motion was seconded.)

The President: All in favor of the motion will manifest it by saying aye; opposed, no.

(Carried.)

The President: This address and others to be published in the proceedings seem to me to form a most valuable addition to the library of statistics of trust companies.

Gentlemen, the time has now come for open discussion of various topics named on the programme or any other topics that may suggest themselves to the minds of members. The chair would ask whether it is the sense of the meeting to have such discussion now, or to take a recess until two o'clock?

Mr. F. H. Fries: I move that we take a recess until two o'clock.

Mr. Edwin Chamberlain: Before we adjourn, I would state that it has occurred to me that the various financial journals will doubtless contain a full report of Mr. Remsen's address to-morrow morning, and that will save the necessity of the Secretary having it printed at once, as all the members here can get copies of the papers in the morning. I notice in "The Economist," published in Chicago, a daily edition of which is being gotten out during this convention, that they have published this morning a full report of all the addresses delivered yesterday, and doubtless they will do the same every day while the convention is in session.

The President: That is very good indeed, and possibly will meet the point aimed at in Mr. Parker's motion.

Mr. F. H. Fries: I would request that the members of the Nominating Committee meet immediately after adjournment in this room.

The President: Gentlemen, without formally putting the motion, the Section will stand adjourned until two o'clock.

Recess until 2 P. M.

AFTERNOON SESSION.

The President: Gentlemen, we will proceed with our further business. The Committee on Nominations is not yet ready to report; I understand they are still deliberating. We have before us certain topics for discussion that you see listed on the programme. The programme was made up after a lengthy correspondence among members of the Section, and these topics were selected from the very large number that were suggested as being ones that were more or less in the majority.

The first is "Limitations of the Functions of a Trust Company," and the prime mover in suggesting that question was Mr. G. C. Morrison, Vice-President of the Baltimore Trust and Guaranty Company, who wrote to the Secretary suggesting the subject. He has been unable to come here, but has sent a letter, which I will ask the Secretary to read.

LIMITATIONS OF THE FUNCTIONS OF A TRUST COMPANY.

The Secretary: Mr. Morrison, in sending this communication, states that he has no objection to having it read, but desires it to be understood that he is presenting a query and not a thesis. He says:

I think that the subject should be discussed from two aspects. The first, which, of course, suggests itself is the limitations necessary for the protection of the public. But this is not the only side. There is a grave question as to how far it may be profitable, in the long run, for the trust company to become the department store of financial institutions. Mistakes in trust company matters are very costly, and therefore each extension requires a properly trained executive head for that department. This makes the operation of the various departments very expensive in executive salaries; and unless the department can become sufficiently large to be practically in itself a little trust company, there is great question whether the risk of loss is not greater than is imagined in its operation.

Savings banks are limited in their business, and National banks should be even more so, possibly, than they are now in order to protect them from the temptation to speculate in securities rather than to provide funds for the necessary commercial activities of the country. Trust companies are very little limited. They conduct a general banking business, and in many cases discount paper; they finance large undertakings; they operate savings departments; they manage estates; they become storage places for valuables; and they become fiscal agents of corporations and act for them in other capacities; and are even now operating as bond houses for the sale of securities. This makes them really the department store of finance. It does not necessarily make them unsafe, but it does raise the question as to what the future of financial institutions will be under such conditions. I think that the subject is a broad one and worthy of a considerable study, which I have not been able to give it. I think it worthy of study

on the side of the stockholders of the trust companies as to what is the most profitable business for them, considering the expense of conducting the business in proportion to the return of the risk.

The President: Now, gentlemen, we are ready for discussion.

Mr. Fuller: It seems to me from the reading of the letter of Mr. Morrison, that his company is probably one that does more of a banking business than a trust business. He seems to have some doubts as to the profitableness of it, as compared with what he thinks is the risk of a trust company business. I should say from his letter that he has an undue apprehension as to the risks involved in the acceptance of trusts. In Wisconsin, we are confined almost exclusively to a trust business pure and simple, and I think the risks in the business are almost nil in a properly managed company. There are grave responsibilities, but very little risk. I notice the President of Mr. Morrison's bank is in the room, and perhaps he would like to speak to us upon this subject.

The President: Mr. Bowles, we would appreciate it very much if you would take part in the discussion.

Mr. Thomas H. Bowles, of Baltimore, Maryland: As that letter was written by our Vice-President in the absence of the President on his vacation this summer, you will have to relieve me of any responsibility that may be attached to it. Mr. Morrison told me about the matter, but this is the first time I have heard the letter read. I am very glad that it has been read, because, in a way, it furnishes an opportunity for me to differ from the deductions made by Mr. Fuller as to the apparent fear that trust companies are not able to carry out all of their undertakings. I would rather go to the other extreme, having graduated only within a year from the distinguished school of my friend, Mr. Clark Williams, of New York; I had come to believe that there were no limits to the operations of trust companies, either in the handling of trust assets or in banking departments, or in savings departments, or in the handling of bonds. In fact, with that view of the case and the knowledge that the world needs trust companies—that was one of the inducements for me to become President of the company that I have the honor to represent. I think, perhaps, Mr. Fuller has not made just the deduction that Mr. Morrison, from my acquaintance with his views as he has expressed them to me, intended to convey by his letter. Mr. Morrison is a man of rather an inquiring turn of mind, and I believe he thinks that a trust company can do all sorts of things; but he would like perhaps to have the experience of more experienced men along that line. I don't know that I am prepared to discuss technically the question of the service of a trust company in this country, but it does seem to me that its field of operation is almost unlimited. It is one of those many institutions which has been the development of the great industrial and commercial growth of America which has taken place in the last quarter of a century; and it seems to me that instead of considering limitations as the country grows, as there is a constant demand for great financial institutions to carry on the business of the country, that we would be called upon to do more and more things than we are doing to-day. This is the view, of course, of a man who has only had sufficient time and experience to take, as it were, a bird's eye view of the present and future operations of trust companies. It seems to me, if I needed any argument to support that position, it was furnished this morning in the statistics read by the gentleman from New York (Mr. Perine) showing what a tremendous business is now carried on in the trust companies, which as I understand it, is a comparatively new business as compared with the business of National and State banking institutions. If I remember correctly he stated that the deposits for example, of the trust companies were about 70% of the deposits of the National banks. That impressed me as establishing in a most eloquent way the faith of American business and professional men, and the faith of the man of small means, as well, who establishes a savings account. It showed that at least a large percentage of the people of this country, one way and another, are calling upon the trust companies, not only to take care of their deposits and conserve a large part of their wealth in that way, but in handling assets and being trustees and doing a thousand and one things which banks, owing to their peculiar conditions and laws, are not able to handle so well. I think it would be more or less an easy task to let one's imagination play a little upon the unlimited possibilities of good work by trust companies, and if this subject is up for general discussion I would like to have some light thrown upon the unlimited possibilities of its activities.

Mr. Benjamn I. Cohen, of Portland, Oregon: I might, perhaps, throw a little light upon the gentleman's own trust company—I have never seen Mr. Bowles before, although I know him very well by reputation, but I am acquainted with Mr. Morrison. Mr. Bowles, with that modesty that always characterizes a successful life insurance man, has failed to bring out certain points connected with the Baltimore Guarantee and Trust Company. It is an old institution, started a great many years ago in a small way on Calvert street, in Baltimore, and it was built up to a very good size by a gentleman who afterwards left the country, and it had a few years ago, a Board of Directors who were ultra-conservative—so much so, that they practically objected to everything that the younger members, including Mr. Morrison, proposed. At that time, my friend, Mr. Decker, was President of the Trust Company. The company had a very good capital and they had such an enormous surplus that every time Mr. Decker proposed something in the way of up-to-date modern trust company work, the Board would say, "Oh, we are making money enough; let us go along and get our three per cent." Well, after a while, that thing, of course, came to a natural end, and Mr. Bowles came into the Presidential chair; and, as I said, I never saw Mr. Bowles before, but I expect to be in Baltimore in a week or so, and then I shall take pleasure in calling upon him. Two years ago the way that company was run was admirable, from the standpoint of safety, but was deplorable from the viewpoint of one who wanted to develop a concern into a modern trust company. Now, I am sure, with new blood in the presidential chair that the old company is going to grow and prosper. Mr. Morrison is a man comparatively young, and he is, as Mr. Bowles has said, a gentleman of rather an inquiring turn of mind. He is a lawyer by profession, and he has some very original ideas. I was pleased and amazed the last time I had a conversation with him when he told me that the directors ought to give him a free rein, and I think Mr. Bowles is the kind of a man who will do it. That company can be developed if they push their business; they have got the best blood in Baltimore behind them.

Now, to come to the general subject under discussion, my opinion is that the limitations of a trust company business practically have no existence. I think that what will really limit the activities of any one trust company is the maxim that all forces move upon lines of least resistance. I am the President of a comparatively small institution, but I have noticed this: In the early years of our history we paid a great deal of attention to our trust business. In Oregon there is no law authorizing trust companies to act as administrator or executor. Consequently, all our trusts are trusts by private agreement. We have found that branch of business, however, pleasant and profitable. We got in the habit of loaning a great deal of money on mortgage, and I devised a system of mortgages by which all loans are evidenced by promissory notes or other form of paper, and are secured by mortgages running to the Portland Trust Company of Oregon, as trustee. So, if we wish to sell a note we do not have to assign the mortgage; we are trustees for whoever holds the note, and we may combine one, two, three or four notes under the same mortgage. The result of that system of doing business and serving the public is that we acquired a fire insurance department, and we have found that our fire insurance department is fairly profitable, so that I would not be without it under any consideration. Then we found that it was necessary to do a little bit of commercial business, and as I like to have everything insured, when a man came in for a loan, if I thought the moral hazard was all right, I would say, "I am willing to lend you this money, but suppose you die. Now, you insure your life in our favor, and we will make you the loan." That led to a combination of life insurance business, so that we did more or less of that business. Then various agency matters came up so that we had to establish sort of a tax department. Then we found, by consulting statistics, that there were just as many women in the world as there were men. The result was that after some time we were fortunate enough to secure the services of a very fine business woman, and we established a woman's department. That woman's department is to-day one of the best things we ever did. This lady waits upon the female customers and makes business easy for them. Lately we have found it almost absolutely necessary to extend our commercial business. We are feeling our way very cautiously in that respect, however. We have no expectation of competing with the National banks, but I find that certain lines of business rather drift our way. For example, take the building trades. A builder will come in and say: "I would like to have a loan of five or ten thousand dollars for ninety days; I am putting up a building." Of course, when the building was completed we would like to make a mortgage loan on it, because the chances are we would be very glad to get the mortgage; so, in order to keep that business, we make him the loan on his note of hand, assuming, of course, that he is good. So we are doing a little commercial business—not confining ourselves to the building trade, but that branch is receiving our attention; and there are certain other trades that seem to be drifting our way, too.

So it is my belief that there is no end to the functions that a trust company can assume, but extreme caution must be observed to limit the functions to the conduct of those classes of business that the investors and the assets of your particular business require at your hands.

Mr. Witt, of Kentucky: It seems to me that the question under discussion has been amended, or should be amended now, so as to read: "There are no limitations to the functions of a trust company." (Laughter.)

The President: We might consider that the question, as printed, is a typographical error, I suppose.

Mr. Witt: I feel like having a free rein in almost every-

thing I do, but it seems to me that this is opening the question rather too wide. We come in contact, in our business, with every other form of business, and we touch every point of business if we extend this principle as suggested by the gentleman who last spoke.

The commercial business seems to be the point of contact between trust companies where most of the difficulty arises, and we are getting into it all over the country. We are assuming the functions of banks engaged in commercial business, and it seems to me that it would be long before we meet with active opposition. We not only reach out at the banking business, but we put ourselves in opposition and in competition with it, and with the life insurance companies, and with the fire insurance companies, and with the guaranty companies; and the first thing we know we will have everybody down on top of us.

It seems to me, gentlemen, that it would be a wise thing to confine ourselves to our legitimate line of business, touching these other things only where it is proper that we should come in contact with them, and not undertaking to take up the activities of the business world generally. It seems to me that would be broadening the functions of a trust company rather too much. (Applause.)

The President: Now that we have heard from the East and the West and the centre of the country, we should be glad to heard from all parts generally on this subject.

Mr. H. L. Remmel, of Little Rock, Ark.: I am in accord with the gentleman from Oregon. I am connected with a small institution in a thriving city of 65,000 inhabitants, and we are doing a business something like his. We are not running a life insurance business, but we happen to have friends that are in the life insurance business, and if we need a little security of that character we can readily get it. We are running a fire insurance business, in a way, but we are not in opposition to the fire insurance companies, because they are very glad to have good active agents in a trust company. We have a real estate department. The combination is very similar to that spoken of by the gentleman from Oregon, as existing in his company. We do not do a commercial business. We have enough business in the lines that we are conducting to make our business very profitable, and I would recommend, especially in the country districts, that they do business along the lines laid down by the gentleman from Oregon.

Mr. H. P. McIntosh, of Cleveland, O.: I have written something on this subject, which I will read:

Reading:

What are the ordinary functions of a trust company?

1. To act in well defined trust capacities, such as agent, administrator, executor, registrar, trustee, et cetera.
2. To conduct a savings bank business.
3. To conduct a commercial bank business.
4. To conduct a safe deposit business.
5. To conduct a real estate business.
6. To conduct title insurance business.
7. To conduct an insurance or annuity business.

Some or all of the above functions are now being performed by trust companies in various sections of the United States.

It would therefore seem that a proper limitation for trust companies in one section of the country might not be applicable in other sections.

There can be no question or argument that numbers 1, 2, 3, 4 and 5 are proper functions for trust companies in all parts of the United States. We think its authority to act as administrator, executor, agent or trustee should be as unlimited as those of a person acting in one of these capacities.

Under proper regulation a trust company can be as well qualified to conduct a commercial bank business as a National bank, and in the event that it does a commercial banking business, it should be governed by about the same regulations as those governing National banks in respect to loans, deposit reserves, et cetera, and none of its savings deposits should be employed in this department.

In view of the recommendation of President Reynolds of the American Bankers' Association that National banks be authorized to accept trusts, and savings deposits, is it not advisable for trust companies to enlarge their functions by adding to them a commercial banking business? I know of a National bank which recently erected a handsome building for its use, which seems to have foreseen the movements suggested by President Reynolds, because it has provided a space in this building to accomplish a trust company business.

All of the first five functions named seem proper and legitimate ones for trust companies to engage in. The limits within which they shall perform these functions should be well defined. For instance, the character of the trusts that may be assumed should be definitely set forth—anything of a trust nature which might mislead or tend to defraud the public should be barred. The investment of trust funds should be limited to only the safest and best securities.

Safe deposit business should be limited to the rental of safes to customers and storage of valuables.

Real estate operations should be restricted to acting as agent or trustee for others, and to the management and control of properties held in trust, and companies should not be allowed to buy and sell for their own account.

Numbers 6 and 7 do not seem to be proper functions for trust companies to assume, because of the liabilities created in performing the functions created thereby.

Trust companies should not be permitted to incorporate and assume trust functions unless sufficient capital be paid in to assure the performance of their undertaking.

In general it seems that the functions of a trust company should be broad enough to enable it to do any trust work that an individual is allowed by law to do, and its functions should be limited so as to restrain it from doing such business as would tend towards speculative ventures.

To sum up the whole proposition, I think the test of the limit to trust company functions is determined by the answer to the question as to whether the particular function sought to be exercised is one of trust or one in which the company acts as principal. If the latter, the function should be forbidden. For this reason I think the trust companies should be barred from the work of abstracting, writing title insurance or bonds or assuming the role of underwriting principal in the organization of corporate interests.

The use of the word "Trust" should be prohibited when used for or by any others than companies incorporated to do a trust company business, as provided in Nos. 1 to 5 above.

The trust company is bound to grow in importance and in usefulness as the years go on. In order that it may keep the confidence of the people and conduct its affairs on broad lines of usefulness, its operations should be confined to those of a trust nature only; otherwise, opportunities for speculation and desire for large profits may cause it to become too aggressive in a speculative way, which, if followed generally, might work its own undoing, and cause the enactment of laws destroying those functions to which it is rightfully entitled.

Mr. J. T. Jaster, of Cleveland, O.: I am very glad that a fellow-citizen of mine has seen fit to speak upon this subject, for it is a subject that has been in my mind for a number of years. The bank that I am connected with is a State bank, organized under the General Laws of Ohio and doing a general banking and trust business. We pay more attention to the business of general banking than we do to trust business, but we have a savings department and we loan on mortgages and also upon business paper. We are doing some trust business, however. We believe that a bank should do all the business that is connected with the banking business. For myself, I cannot see how a bank can be a complete institution that does not do so. If a customer has money on deposit there, they should accommodate him when he comes in to get paper discounted. Now, a National bank, of course, cannot do a trust business; they cannot loan on mortgages. I have observed by the address of Speaker Cannon yesterday that he thinks it ought to be so arranged that National banks could take savings deposits. Mr. Reynolds, the President of our Association, also spoke upon that subject, as did Mr. Murray, the Comptroller of the Currency. Now, my idea is that if the National banks could adopt savings bank rules and handle savings, it would not be long before they would be loaning on real estate. I am very glad this subject has been brought up.

Mr. J. H. Holliday, of Indianapolis, Ind.: I am by nature a strict constructionist, and I sympathize entirely with the views of my friend Mr. Witt on this subject. We have in this country different methods of banking. The State has conferred upon trust companies the right to do certain things in corporate ways that have heretofore been done by individuals. Owing to the complexity of our civilization that was a necessary step to take. The State, however, has heretofore created methods for banking. A trust company is not necessarily a bank. Incidentally it becomes a bank, because it has to have a large capital, or should have—at any rate, it has a capital—on which it must earn an income. It also has funds belonging to trust estates which it must handle, and permission has been given to it by law to receive deposits. Now, naturally, if you are permitted to receive deposits, you have to make use of that money. It is perfectly proper for a business to develop along the lines, as Mr. Cohen suggested, of real estate and insurance; but when it comes to the banking side of the proposition I take issue with him. I think, too, that Mr. McIntosh has not been consistent in his conclusion that a trust company should confine its business to trust matters or to matters involving trusteeship. Commercial banking does not do that. We have two systems of commercial banking in this country, as a rule. The first is that which has grown up from the beginning, superseded or extended by the National system. Those banks are supposed to be, as far as the National system is concerned, and they are, absolutely commercial banks. The business of the trust companies along their banking line, to my mind, should be absolutely distinct and should not partake in the least of the features of a commercial bank. I know it is done in many States. In my own State I am thankful to say it is permitted by law, although for a reason not necessary to mention, on account of the law forbidding reduced capitalization, a good many institutions have sprung up in the smaller cities that do a commercial business to a certain extent. I maintain that a trust company should do no commercial business whatever. It has

sufficient business in its own line if it will stick to that line.

Now, the point I want to make particularly is this: That if we antagonize all these other institutions it will be the worse for us one of these days. Mr. Jaster speaks about the addresses yesterday in the convention advocating permitting National banks to open savings departments and taking trusts. I want to say to you, gentlemen, that it is my firm conviction that if ever such a law is passed it will be good-bye to the prosperity of trust companies, and it will be like the darkey who said: "You may lose yo' hoss, and you kin git another one; yo' kin lose your wife, and you kin get another one; but if you lose yo' soul, boss, it is good-bye, John." (Laughter and applause.)

The President: There is a gentleman present who knows so much about what a trust company should be and what it should not be—a man whom all of us who know him love, and whom those present who do not know him would love if they knew him; a man who was active in the affairs of this Section from its beginning and as finally President of it, and who is now Superintendent of Banking of the State of New York, and yesterday was elected President of the Association of Supervisors of State Banks. I assume the liberty of taking a very unfair advantage of him in asking that he say a few words to us. I present Mr. Clark Williams of New York. (Applause.)

Mr. Clark Williams, of New York: Mr. President and gentlemen: I am exceedingly grateful to Mr. Jackson for this expression of his personal opinion as to myself. It is always a great pleasure to meet with trust company men, and particularly with members of the Trust Company Section of the American Bankers' Association in convention assembled, which pleasure I have had for the last eight or ten years, with only one exception, occurring in the fall of 1907, when in the city of New York and in that State we were exceedingly busy. I doubt if my opinion on the question under discussion would be of particular interest, and I should dislike to commit myself specifically upon it except in the broadest way, because if one commits oneself without a clear definition of the terms, his opinion may be misleading, and it is necessary to define commercial banking before we know how we should vote on the proposition. But I say emphatically that I am inclined to the position taken by Mr. Witt and by Mr. Holliday, as along the conservative line. That is the line which has given the trust company movement its success, and it is worth while to adhere to it. You have been given interesting and instructing figures this morning. It may be that one figure has not been given you, however, and it is this. I should like to call your attention to the effect and the recovery from the panic of 1907 upon trust companies in the State of New York. I mention these two figures because I feel I owe that to the institutions under our supervision. The loss in deposits in the trust companies in the State of New York between August, 1907, and December, 1907, were $368,000,000. The recovery from December, 1907, to the present time in deposits amounts to $561,000,000. (Applause.) Although at that time there were $117,000,000 of assets of delinquent corporations, I am pleased to quote to you that there is not a prospective loss of one dollar to a depositor. (Applause.)

Your President has alluded to the honor which was done me yesterday in my election to the presidency of an organization of which I think probably you know very little—The National Association of Supervisors of State Banks. I make bold, because of my friendship for you and my loyalty to this organization to make a suggestion as to your future work. I know something of the work which your Legislative Committee has given to the particular points which seemed at one time to be worthy of their consideration. We have now in a great many of the States a proper protection to the term "Trust"; but, gentlemen, while doing that work, could they not broaden their efforts so that each State might be aided by the efforts which are now making for more adequate supervision of the institutions taking charters from the States? And would it not be possible for you to endeavor to secure such laws as the Liquidation Law, for example, that we have in New York? A broader sphere for usefulness seems to me to be open to your legislative committee in its approach to this question of securing sound banking and efficient supervision; and I ask the co-operation of this body in the efforts which you will notice on the part of the different supervisors in the respective States. And, gentlemen, if they are not accorded the funds which will respectively enable the Banking Commissioner or the Superintendent of banks to do his duty by the depositors, will you see to it that your Legislature gives it to him.

I thank you, gentlemen, for this opportunity of addressing you and I shall hope always to meet with you in your conventions. (Applause.)

Mr. J. T. Jaster, of Cleveland, O.: I would like to ask Mr. Williams if the law to which he referred as the "Liquidation Law of New York," is a State law?

Mr. Clark Williams: Yes, sir, it is.

Mr. Jaster: I think that ought to be brought before the Executive Committee for discussion, so that, if possible, we can recommend that a similar law be enacted in every State in the Union.

Mr. Clark Williams: May I be indulged to give you in two lines the result of the operation of this law? I read from a copy of a placard which is now on exhibition at our State fair at Syracuse:

Liquidation under the New Law. Banking department took possession of Binghamton Trust Company April 9, 1909. First dividend to creditors, 50 per cent., paid September 1, 1909. Amount collected, $1,560,000. Cost of collection, two-thirds of one per cent. Under old receivership system cost has frequently been from 20 to 30 per cent. In the case of thirty-four insolvent National banks in New York State, the average cost was eight and seven-tenths per cent. (Applause.)

Mr. Witt: I would suggest that it might be dangerous so far as trust companies are concerned. It would be entrenching upon the functions of a trust company, and I do not think it would do to cut us out of receiverships. (Laughter.)

Mr. McNair: I wish Mr. Williams would state to us the cost in dollars and cents of the liquidation of three or four of the New York State institutions before the first bank was liquidated by the banking department of that State.

Mr. Clark Williams: There were 13 failures of State institutions. Several of them went into the hands of receivers appointed by the court and are now in liquidation. Many of them have resumed business, but receivers were appointed prior to their resumption. In the case of the Hamilton Bank, which resumed, a receiver was appointed and the receivership lasted three months. The cost for receivers' fees and legal fees, no other expenses involved, amounted to between thirty-five and forty thousand dollars. In the case of the Brooklyn bank the cost was sixty thousand dollars, I think. In the case of the Knickerbocker Trust Company—I believe that has been settled now—it was twenty thousand dollars to each receiver, and seventy thousand dollars to the counsel employed. Immediately after the passage of this law the department took possession of the Home Bank of Brooklyn. That was our first trust. We performed a partial liquidation, returning the bank to its shareholders, at a cost of $666, after forty-two days; or a total cost, including other expenses which brought the amount up to $1,200. We performed this liquidation in the case of the Binghamton bank, at a cost, including counsel fees and receiver's fees of my deputy, of $3,500. (Applause.)

Mr. Stone, of Detroit, Mich.: I want to cite an illustration. I happen to know of a trust company—modesty forbids my mentioning its name—that administered the affairs of an insolvent bank where the expenses were a trifle under 2% of the total resources of the bank. (Applause.)

The President: Is there any further discussion of this subject? I assure Mr. Williams that the recommendations he has made will be brought before the Executive Committee.

Mr. Dinkins: At the Briarcliff meeting last spring it was the sense of the members of the Executive Council that it would be inadvisable for the Legislative Committee to initiate legislation in any State, because we could not ascertain the atmosphere locally, so to speak. We find in a number of States that there is an indisposition on the part of trust company officials to suggest new legislation; they are afraid that the members of the Legislature will take the bit in their teeth and go too far. I think the bringing about of better conditions which Mr. Williams has mentioned is certainly desirable all over the country; but I think it will necessarily be very slow, and I think the Supervisors of State Banks are really in a better position to further such legislation than any committee which this body might appoint could be, because, as a rule, they are more closely in touch with political conditions.

The President: We have present a Chicagoian—a banker, known by bankers here; a business man, and, more than that, a gentleman who is known far and wide as an authority on the topics of the far East, the Hon. Charles R. Crane, who is about to leave this country for his post as Minister to China. I see him sitting here and I have been wondering whether he would not say a word to us—of course, not about the banking business in China, but about anything that comes to his mind. (Applause.)

PRESIDENT TAFT'S POLICY REGARDING THE FAR EAST.

Mr. Charles R. Crane, of Chicago, Ill.: Mr. President and Gentlemen. I am afraid that I do not know very much about the banks in the far East, but I am very glad to say a word or two to you as I know President Taft is very anxious that every one in this county should become interested in our far Eastern affairs, because he feels that there has been a great shifting in political interests in the powers. As you know, the century opened with two great wars, between China and Japan, and between Japan and Russia, and those two wars have shown that the opportunities in the Pacific are and what our responsibilities are; and we are very fortunate in having a President who understands the Pacific so well at this particular time. I might say that it was President Taft's speech at Shanghai just two years age next month that made

me vote the Republican ticket for the first time. That speech, I think, some day, will be regarded as a very famous one, and I advise you if you can get hold of a copy of it to read it, as you will find it very valuable in throwing light upon the problems that face us out there. President Taft is also very much pleased that my friends have shown so much approbation of my appointment, because it is his theory that the American Minister in the far East should be appointed from the West, and everything that can be done to give that section the appearance of solidarity will help our affairs, and especially help us in taking care of the problem of the open door. President Taft's policy is a very simple one, perfectly easy to understand, and one not at all needing any justification. It is a problem that menaces no government in the world, and is merely the policy of giving China a sufficient amount of support and protection to enable her to solve the very difficult problems before her—problems of administrative reform, problems of education, problems of currency reform, and the problem of the opium traffic—and the President feels that if she is let alone and allowed to take care of herself she can handle them in her own way, and, as she develops, our interest in her will develop. The general theory is that whatever is for the benefit of China will benefit not only our own country, but every other country in the world; that we have no interest in keeping China down or in menacing her in any way, but our whole policy is one of friendship and support, and President Taft thinks that ought to be the policy of every other country in the world; but that is our policy, and that is what I go out there to help to maintain. (Applause.)

DUTIES AND RESPOSIBILITIES OF TRUSTEES UNDER CORPORATE MORTGAGES.

The President: The next business is the second subject on our programme for discussion—"Duties and Responsibilities of Trustees Under Corporate Mortgages."

Mr. Willard V. King, of New York: Mr. President and Gentlemen. In opening this discussion let me touch upon one phase of the subject without attempting to cover even in a superficial way the entire ground.

Even the casual observer must be conscious that a general elevation of thought, particularly in the field of business, is marking this decade—a searching of methods with an eye to their morality, where previously we had studied them only in respect of their economy. The movement is generally called a "reform wave," and dismissed as an ephemeral matter like woman's fashions—to be endured patiently and with the philosophic consolation that it will pass in a season. I believe that the movement is more like a geologic disturbance, evidencing the progress of readjustment of the world, and resulting in the rupture of the strata under strain and the establishment of new elevations. These changes are permanent—at least they endure until another convulsion pushes the work farther along. The industrial world has moved at an unprecedented pace this last fifty years, and it was necessary that there should be a readjustment of relations between men. Public opinion, which ordinarily walks a few paces before enacted law, has run ahead, leaving a wide gap, so that people have discovered with surprise that, for instance, there are no statutes under which certain prominent pirates can be sent to jail. Other statutes, enacted in advance of their need, and therefore unsupported hitherto by public opinion and ignored, are now enforced by that opinion and consequently by the courts. (I may cite the recent decision against the trustees of the Trust Company of the Republic in New York.)

I mention this matter not as an invocation to the higher life, but as pertinent to the duties of a trustee of corporate mortgages; because I believe we will be held to a stricter accounting as time goes on of our actions and omissions. We must give thought to the bondholder—constantly more thought, and not lean contentedly on the clauses exempting the trustee from any duty except to collect its fee. Of course I do not mean that we are now ignoring the bondholder altogether, but we are discussing the matter here *en famille*, and in family talks only the faults are mentioned and enlarged.

I do not mean that the trustee's certificate on a bond should be a guaranty of the title to the mortgaged property, or of the validity of the issue, or of the sufficiency of the security; it should always be made plain that the certificate means nothing of that sort, for reasons that become obvious as soon as the subject is studied, but I believe we should use our endeavors first to prevent the issue of worthless bonds, and secondly to prevent impairing the security of outstanding bonds.

Too many trusteeships are accepted without proper scrutiny of the mortgaging company. We should insist on responsible introductions, written statements of the affairs of the company, and covenants that it is possessed of property and authorized to pledge it. We should reject doubtful enterprises and avoid like the plague promoters with shady reputations. The commission appointed by the Governor of New York to investigate the field of speculation and investment, of which I was a member, found many deplorable cases of successful plundering of the public—wonderfully successful. We must be scrupulous to prevent the use of our names, either as trustees or as registrars, by those robbers of the poor, because whatever our legal liability, the moral responsibility is undoubted, and I feel that in the march of events a legal liability may some day be imputed.

One fruitful source of wrong is the common clause directing the trustee to certify and deliver the bonds upon the mere order of the company's officers. It is no doubt proper that the trustees should be relieved of the responsibility of seeing to the application of the proceeds of a bond issue; but could we not require an engineer's certificate, or an affidavit of some officer, stating that the proceeds had been spent for the security of the bondholders, or that the property described in the mortgage had been acquired or constructed for their benefit?

As to the second point—we are confronted with the dilemma that we owe our appointment as trustee generally to the favor of the mortgaging company, but our allegiance to the adverse interest—the bondholders. Our compensation, our hope of more business, lie on the one hand; on the other, our simple, tedious duty to an indefinite number of unknown persons who will give us nothing—except it be a lawsuit for things done or left undone and not to their taste. In a spirit of accommodation to our patrons, we are tempted to deliver bonds, it may be, or to release some property, without full compliance with the letter of the trust deed, under circumstances possibly that would justify the act if performed by any one but a trustee. Now while a trustee should not be over-technical, and should in times of need measure the risk and even assume it, if good judgment requires, we should consider every case that arises in the course of a trusteeship, from the point of view of the bondholders, and bear in mind that we favor our patrons at our peril. I need hardly say that it is bad advertising as well as expensive to defend a suit for a violation of trust.

The President: Is there anything further to be said on this subject?

Mr. McNair: I regard the acceptance of a trusteeship under a corporate mortgage as the most important act that trust officers are called upon to perform. It is beset with many dangers that we do not realize, as was brought home to me quite vividly several weeks ago. We often act as trustee in such cases, and sometimes the papers are prepared by our own attorneys, but more frequently by other attorneys. Those men have a personal feeling of pride in their own work, you know, and they oftentimes object to making changes that we suggest for our own protection. Several weeks ago a gentleman brought in a mortgage under which he asked us to become trustee. We suggested certain changes. He objected to several of them, and I finally told him that as I understood it we were only certifying that there were so and so many bonds issued, that we did not go into the question of title at all, and we did not guarantee the bonds. He took the position that we certainly did so because our certificate read "Bonds mentioned and described therein," referring to the mortgage. Within the week or so we were asked to act as substituted trustee in the case of an issue of bonds. We looked over the mortgage, which had evidently been drawn by some one not familiar with drawing corporate mortgages, and in it we found a description of "First mortgage bonds." The certificate of our predecessor as trustee was that it was "one of a series of bonds described therein." In investigating the facts we found that it was a second mortgage, and that there was a first mortgage issue outstanding held as collateral by a bank. Before we would accept the trust we obtained a consent signed by all of the bond holders, and we also got an agreement from the company that they would issue no more bonds under that mortgage.

Mr. Edwin Chamberlain: I believe we are here for instructions and to learn something in our business, and for that reason I wish to speak on this subject. I certainly appreciate this afternoon's discussion a great deal more than I would have appreciated the excursion. We have had several cases in my section, and we have adopted the general policy where we are called upon to act as trustee of going into a valuation of the property. A special committee is appointed. Our object is first for our own information. Then we have an abstract presented to us, and our own attorney passes on it. The abstract is prepared and paid for by the corporation that is seeking the mortgage. A minute is made of all these things on our books, and everything has got to be satisfactory before we will accept the trusteeship. We simply certify then what has been done, without assuming any responsibility whatever.

Mr. McNair: What is the charge for such service as you perform preliminarily to accepting the trust?

Mr. Chamberlain: We have no fixed charge. We make our charge according to the work that we have to do.

Mr. McNair: Do you examine all the titles?

Mr. Chamberlain: Yes, and the abstract, and the corporations applying to us have to pay our attorneys for doing that work.

Mr. McNair: Does not the fact that you undertake to assume and pass upon the title bind you and make you responsible to a certain extent?

Mr. Chamberlain: We do not think so. Our institution will not act as trustee until we are satisfied that the mortgage is all right, and then we certify that we are not responsible for anything beyond our own act.

Mr. Sontag, of Indiana: There is one feature of trusteeship that we have run on to lately that seems to me very serious. That is the matter of insurance on a piece of property. The control of a manufacturing property passed into the hands of a trustee and he neglected to keep up the insurance. He was written to several times to look after it, but he ignored the letters. In case of the destruction of the buildings by fire the bondholders would only get half of the security that they expected when they made the loan. Now, it seems to me that trust companies ought to be careful about assuming such liability. In the case I speak of the insurance was about 50 per cent. of the bond issue.

Mr. King: Ordinarily a trust deed provides that in case of default in keeping up proper insurance the trustee is authorized to step in and do it. The premiums are not large and usually the trustee would rather pay them than have any trouble about the matter.

As to the other matters that have been discussed here, I would say that where a trustee goes on record before the public as assuming any responsibility in regard to the title to property or the value of it, I think he would stand in an undoubtedly bad way in a lawsuit if he were to certify any bonds without successful as well as careful scrutiny. No two men in a hundred might agree as to the value, for it might be a prospect, an unbuilt railroad, and who could say what it was worth? Suppose we were offered the trusteeship of a new issue of bonds of the Rock Island Railroad or of the Pennsylvania Railroad, how could we tell how good the title would ever be? It might take years to determine that. Even the Board of Directors of the Railroad are bound in case they have overbonded. I believe if ever the trust companies put themselves in the attitude of passing on those things as far as the public is concerned with any idea that the bonds will become more saleable the trust companies will be open to attack if they carelessly exceed the deed of trust.

What I tried to bring out was that we should not take these absolutely worthless trusts that are offered. We ought to be sure that the parties offering them are reputable people and are really mortgaging a going business for the benefit of the bondholders. To ascertain that you would not have to go into the value of the property. You would get a fair statement by somebody of reasonable responsibility that there was property there, that the mortgage offered was a first mortgage, that the property belonged to the company and that the company had a right to mortgage it and did mortgage it. Covenants such as those occur in some mortgages, but not in every mortgage. I have had some unpleasant experiences where companies intended to construct a trolley line, and they brought the bonds out and got them certified, and they were sold to school teachers, stenographers and all sorts of people who could not afford to loose their money, and people who did not have access to Moody's Manual, and then the trust company was besieged for years and years by these people who wanted to know why their bonds were not paid.

We ought all to be a little more careful, and we ought not to accept anything that puts us on notice either as to the title of property or the validity of the bonds or the value of the mortgaged property without very careful investigation.

Mr. Benjamin I. Cohen, of Portland, Ore.: I would like to ask Mr. King what his opinion is about the phrase "bonds mentioned and described in the within referred to mortgage," as to the responsibility assumed in such a case?

Mr. King: I think that is one of the questions that is going to be threshed out in the court and where very likely we will suffer more than we have. There have been cases where a mortgage was called a "first mortgage" and there were prior liens on the property, and where the trustee was not held accountable for it. Only a few years ago the Clover Leaf Railroad was reorganized, and they calmly put out a first mortgage 4% bond and at the same time put out a prior lien 3½% lien ahead of it, while anybody picking up a first mortgage bond might be unaware of the existence of the prior lien. I think the Baltimore & Ohio Railroad called their bonds "first" mortgage bonds, and yet they had a prior lien ahead of them. So I think there is enough, so far as the decisions of the courts are concerned, to justify a trust company in certifying a bond as a first mortgage bond even though there may be some prior lien ahead of it, but I do not know of anything in good conscience that will justify it. I think it is very bad practice. You can always persuade your client if you try to make it "First Consolidated" or "First General Mortgage," or some other way that will call the attention of a purchaser if he knows anything at all to the fact that the bond is issued under some condition requiring that he should look into it. I think we ought to be scrupulous not to call those bonds "First Mortgage Bonds." As I have watched the decisions of the courts in these matters and in holding trustees and trusteeships to strict accountings, I think we are gradually drifting into a little higher moral plane, as the older countries of the world have in these matters; and, if we do not pay more strict attention to these matters some of us will be brought up with a very sharp turn some day.

Mr. Cohen: Do you think that the mere statement that this is a bond, without saying whether it is a first mortgage bond or a second mortgage bond, would be binding upon you?

Mr. King: That depends upon what you mean by "bond." To-day, according to the decisions of the courts, it does not legally bind you; but I think in all good morals it ought to bind you.

Mr. Cohen: If the mortgage says that it is a first mortgage bond, and it is in point of fact a first mortgage bond, and hereafter you refer to it as one of the bonds "described in the mortgage herein," do you think that either legally or morally the trust company has been guilty of negligence?

Mr. King: Oh, no. The property might be sold for taxes and then, of course, the taxes would become a first lien ahead of the mortgage.

Mr. Ralph Stone, of Detroit, Mich.: Do you recommend the taking of a certificate of an engineer, the constructing engineer of the mortgagor company, for instance?

Mr. King: That is usually done. If you do anything else you are going to duplicate work extensively. I think we should require something such as is done in England. I think the point is covered in an Act known as the Directors' Liability Act in England, wherein it is provided that any promotor who brings out by circular or prospectus any securities, or lends his name to be used on any such prospectus or circular as a director, becomes liable to anybody that buys the security and incurs a loss, unless he can show affirmatively that the facts stated in the prospectus or circular are true. If the facts are quoted from the reports of an expert, an engineer, he must show affirmatively that the expert or engineer was qualified as an expert or engineer to make the statements. In other words, the promotor cannot take Bill Jones and say, "Why, some one came in and said Jones was an expert and I took his word for it." The English Act does not permit anything of that sort. The English people have been civilized beyond that.

Now, I think that possibly when it comes to an engineer's certificate in a matter of that sort it would be an act of good conscience for us to require a statement from somebody of some responsibility that the engineer was an engineer of repute and character, and not the mere tool of a group of promoters.

Mr. Ralph Stone: I know of a case where the engineer was the engineer of a railroad company and he made a false certificate; and when the matter was brought up in court the trust company was criticised very severely; and I think if there is any likelihood of any such thing as that occurring it would be a good provision to insert in a mortgage that the trustee might employ its own engineer to report on the facts, at the expense of the mortgagor: not only an engineer in cases of construction, but to take up any previous requirement as to the issuance of bonds, and not take the mere statement or resolution of a board of directors as being conclusive on the facts.

The President: We will proceed to the next subject—"The Value and Responsibility of a Safe Deposit Department."

We had hoped to have Mr. Bell, of Washington, here to talk on this spbject, but he was not able to come.

The Secretary: Mr. R. L. Rutter, secretary of the Spokane & Eastern Trust Company, of Spokane, Wash., has sent a communication bearing on the subject "Mortgages as Investments for Savings Funds of a Trust Company."

The President: Then, if there is no discussion of the subject upon which Mr. Bell was to speak, we will take up the subject that Mr. Rutter has written about. I will ask the Secretary to read Mr. Rutter's communication.

MORTGAGES AS AN INVESTMENT FOR TRUST FUNDS.

The Secretary (Reading):

Beyond a question, the world's greatest investors of trust funds are the American life insurance companies, and it is a matter of keen importance that they are steadily increasing their relative holdings of mortgages and are cutting down their proportion of bonds.

This is partly due to the operation of the recent insurance legislation in New York, but in even greater degree it has been brought about by the experience of the great companies in handling mortgage investments. They have found that real estate loans, carefully selected, combine in the highest degree the three elements of investment for trust funds—absolute safety, prompt payment and the highest obtainable interest rate.

Take, for instance, the Penn Mutual Life Insurance Company, which, together with the Northwestern of Milwaukee, ranks among the leaders in handling mortgage loans. The Penn Mutual closed the year 1908 with practically $40,000,000 in mortgages on which there was not a single dollar of delinquent interest. In many years the company has not foreclosed a mortgage, and President Johnson advises that on the foreclosures that were formerly made, the company sold out at a price to break even.

Since the life insurance companies are the greatest investors of trust funds that we have, their experience in handling mortgages should be satisfactory evidence for consideration by the trust companies. The Spokane & Eastern Trust Com-

pany, of which the writer is Secretary, makes it a rule to keep 50% of its savings deposits invested in mortgages. In the largest degree possible we keep the trust funds in the trust department, also invested in mortgages. In order to do this, we maintain a mortgage department with a staff of four people who give their entire time and attention to this branch of the business. In the past year and a half this department has handled mortgages aggregating more than a million dollars, and has been able to work up the average rate of mortgage investments in the savings department to 7%.

On a nominal 4% interest basis, we actually pay out about 3 4/10% interest to savings depositors, so that with half the deposits invested in 7% mortgages, the income from that source alone pays interest on the entire line of savings and still leaves a half of the savings held either in reserve or invested in bonds or warrants. Under this system it is easy to see that the savings bank department can be made a profitable business.

As to safety, in thirteen years the bank has never made a single mortgage foreclosure nor come into the possession of a piece of real estate on which it held a mortgage. As for delinquency of interest, overdue interest is reduced to such a small fraction as to be negligible.

All our loans are made on the recommendation of the manager of the mortgage department, subject to the approval of the Executive Committee of the bank. As for the percentage of loans on city business property in Spokane, we lend up to 40% of the valuation in cases where the loan does not exceed twice the value of either the ground or of the improvements. All loans are made with annual reductions, usually amounting to one-tenth of the loan. These are obligatory on the part of the borrower and prompt payment of them is insisted upon. Thus the security is constantly being improved by virtue of the annual reduction on the amount of the loan.

In residence loans we have had a very good success under a plan of mortization, under which the borrower makes a flat level payment of the same amount, including both principal and interest, payable monthly during five, six and seven years. This is almost identical with the Credits Foncier of France, with the trifling exception that our amortized house mortgage bears interest at 10%, whereas the French pay around 3½ and 4%. In loans under this amortized plan we will make mortgages up to 60% of a conservative appraisal of the land and improvements. Under our scale a monthly payment of $21.25, including principal and interest, will pay a loan of $1,000 in 60 months; a monthly payment of $16.60 including principal and interest will pay a loan of $1,000 in 84 months.

This plan is admirably suited to savings banks when they will fit themselves with a competent mortgage department to keep the funds reinvested as fast as they are paid in. We consider our mortgage department the most profitable department in the trust company, because not only has it succeeded in lifting the average income on mortgages in savings investments up to 7%, but it also makes a gross profit of about $1,000 a month in the sales of mortgages. When you can build up a reputation for handling only first class mortgages, there is practically an indefinite demand by purchasers who want to own real estate loans for their separate investment. We are constantly called upon to furnish more mortgages than we can supply. The commissions on this class of business constitute a very important feature of the trust company's business.

The President: With us in Pennsylvania what are known as legal investments are first mortgages on real estate, United States bonds, and State and municipal bonds. Mortgages really form the bulk of our investments for trust funds.

Mr. Gillespie, of New York: Is a trust company under any circumstances permitted to invest its trust funds in mortgages which have been negotiated by it? I have in mind a trust company which has a mortgage loan department? It charges a commission of 2% on a three year loan. The State in which that corporation is organized permits the company to invest its funds in securities "now owned or otherwise secured for trust funds"—which means, as many good lawyers say, that it is legal in that State for trust companies to purchase mortgages of itself. In that company the trust department is entirely separate from the mortgage loan department, and the officers of each department confine their efforts to their respective departments. Now the question I want to ask is this? Does the common rule apply under the circumstances, namely that a trustee shall not deal with himself and make a profit aside from his regular commission as trustee?

Mr. Fuller: That is a question that my company has had occasion to give a great deal of consideration to. I should say that under the law a trustee has no right to deal with itself in that manner. I question very much the right of a trust company selling to a trust estate in its hands its own securities, unless the law expressly gives the company that right. In a law enacted in our State by the last legislature a clause was inserted to the effect that a trust company may transfer trust funds without other liability than if purchased from a third party any mortgages or securities owned by it that complied with the statutes for the investment of trust funds. I think without such a law that under the general law such a transaction as mentioned by the last speaker is very questionable, and, in my opinion, wrong.

The President: It seems to me that the moral criticism might undoubtedly be made. I do not think it is ordinarily done in our locality. There is such a scarcity of mortgages from time to time that we take for the benefit of a trust fund certain securities when we can get them. One day there may be very little money for investment, and the next day there may be something paid off and funds would come in, and then we would give to our client the benefit of an investment. But we would never sell at a profit and take a commission for doing it.

Mr. Fuller: The purpose of having our law changed in the way I have mentioned, was to avoid what we considered the absolute liability that we incurred in making such transfers. It is impossible in our community to get mortgages always when we want them. We have got to take them when we can get them in order to supply the requirements of our trust funds. We take every good mortgage that is offered to us. We are not so fortunate as Mr. Rutter is apparently in being located in a community where we can always get guilt edged mortgages. It has been our practice for years to transfer good mortgages to trust estates in our hands, but we have always felt that in doing so we took not a mortal liability, but an actual liability; and for that reason we had the law changed.

Mr. Benjamin I. Cohen: Some years ago I know of a case where a large trust company in Baltimore became a subscriber to a bond issue. They got the bonds, we will say, at 95. Thereafter a very highly respected citizen died and the trust company was put in charge of his estate, and they transferred to the estate a large amount of these bonds at 102½, the then selling price. Time went on, and the bonds dropped in the market price. Then the heirs of the estate sued the trust company, and the trust company had to make good the difference between 102½ and 95.

In view of that decision, and also following out my own ideas about the matter, I long ago concluded that it was legally as well as morally wrong to deal with yourself; but I recognize the fact that we have to take good mortgages when we can get them. If we get a mortgage to-day that is gilt edged and we haven't the trust funds on hand and to-morrow the trust funds come in, why, we transfer them to that particular mortgage. We have made it a rule to have a specific clause inserted authorizing us to deal with ourselves, as it were, in that way. In some cases where temporary investments are to be made we have a clause providing that we can put the money in our own certificates of deposit, but at the highest rate of interest granted to our most favored customer. We never make a commission at the expense of our trust. Unfortunately in our section of the country we do not get any commissions when we make a mortgage. It is a question of turning the mortgage over at the full rate of interest, and then charging the trust for proper compensation for our work.

Mr. Ralph Stone: This same question was asked at the first meeting of the Trust Company Section twelve years ago, and one of the members present at the time answered it by calling attention to the case of the St. Paul Trust Company that had taken the benefit of the difference between what the security cost and what it sold for; and in that case the court held the Trust Company liable for several hundred thousands of dollars in one estate and it was obliged to refund. It finally broke the company.

Mr. King: Under the common law the iniquity does not lie in taking the profit, but in dealing with yourself as trustee. I think in any State where special statutes have not been passed the measure of damages against the trust company would be the shrinkage in the mortgage value of the investment from the time it was turned into the estate until it was reduced to cash. What the company that I was formerly connected with has done after consultation with several firms of lawyers was practically what you say you have done: We bought mortgages for account of trusts and so labeled them, and we declared our policy at the time to be investing our capital only in the mortgages, and, buying mortgages from day to day and from year to year, we would have trust funds that we would be able to reinvest. I think with a declaration of policy of that sort—especially if it was shown on the books that those mortgages were bought for trust account—it would not be likely that the courts would hold you liable for any loss.

Mr. Cohen: Wouldn't you be dealing with yourself in just the same way?

Mr. King: No, because you would be really advancing the money.

The President: I assume that you would not use the funds of the company for the purpose. You would keep the trust funds separate and apart from the funds of the company?

Mr. King: In New York we do not keep our funds in that way.

Mr. Edwin Chamberlain: I think it would be a very good

idea to get the same kind of a law passed that Mr. Fuller said they had in his State.

The President: If you knew as much about the hard work that Mr. Fuller had to do before his legislature as I do, you would realize that any law that he had passed would be a good law.

Mr. Robert E. James, of Easton, Pa.: I am frank to say that in view of the discussions this afternoon I am somewhat disconcerted. The only thing we are alike in is in title. The only thing in common in all this membership is our similarity to title. As to powers, they differ as widely as there are individuals in this room. One gentleman inquires what would you do under certain circumstances? Why, follow your statutes. That is the only thing you can do. But your statute and the statute of my State differ so widely that there is no possibility of predicting anything on what I do as to what you shall do. So the gentleman from Oregon can issue circulation, he can build railroads and canals, or run steamships, or he can establish an oyster bed under the magnificent authority given him under the statutes of his State. In Pennsylvania, however, we are tied hand and foot. We must point to the letter of the law to find what our authority is. We cannot say that we can do all this, because it is not permitted; we must find the letter of the law in the statute books indicating what we may do. In New York a trust company can do general banking business. In Pennsylvania we are precluded from it, not only by our statutes, but by the constitution of the State. In looking over the magnificent book issued by this Association recently I found that when you come to certain sections of the country the powers are enumerated in blank; there is nothing specific, and the presumption seems to be—nothing being specific—that you can do anything you like. It is like the characters issued by some States. In Idaho you can do anything in the wide world—even to claiming the discovery of the North Pole and swearing that the other fellow who said he discovered it is a liar. (Laughter.) Under these circumstances it is almost impossible to arrive at any common ground on any subject. One gentleman says, "We do such and such a business. We don't take deposits." Well, we can all refrain from taking deposits if we find it profitable so to do. Unfortunately in our neck of land I have heard of no one who has yet declined to receive deposits on the same old terms.

Now, what suggested this thought to me is the topic suggesting the use of mortgages for saving funds. What are savings funds? In Pennsylvania they are described by the statute to be a certain kind of money deposits in savings institutions. A saving fund in Pennsylvania is money deposited in an institution created by a special law of the State which provides without capital for the regulation of that institution, the preservation of the funds deposited under certain circumstances and for a division of the profits after salaries are paid. In other States savings funds are established on an entirely different basis. Still by reason of this common term "savings funds," we all get at sea as to the basis upon which to form a conclusion. Some forty odd gentlemen, supervisors of banks of various States, and the Comptroller of the Currency himself are widely at variance upon this matter. Why, the Comptroller of the Currency speaks of "segregating" savings funds. Where in all the National Currency Act do you find such a thing as a "savings fund"? A gentleman here at this convention said that the National banks might go into this business. Why, bless you soul, they have been in it for three years. Didn't you know that? The theory of the National bank is that all its deposits are on demand. Outside of that a National bank cannot live under the statute. I am astonished to hear a Comptroller of the Currency speak of two kinds of National bank deposits. Why, it is absurd. Impossible!

SEGREGATING DEPOSITS.

This only brings me to the topic—the segregation of deposits sometimes called the seggregation of savings deposits. How are you going to do it? Time deposits and demand deposits are of two classes, indicated by their titles. Many people call time deposits savings deposits. Savings deposits are time deposits. I can conceive of such a situation as that the seggregation of deposits should be made. For instance, where an institution has three or four million dollars of so-called saving deposits or time deposits with the privilege of notice; and, on the other hand, one or two millions of dollars of demand deposits, and the notice is placed upon the time depositors. You cannot put it on the demand depositors. They might exhaust their active assets, and when the time depositors came along in thirty or sixty or ninety days afterwards they would find a depleted treasury. So far as that is concerned, I can conceive how there should be some effort to save the corresponding amount of assets in the event that the time depositors withdraw promptly at the first sign of trouble. The remarkable condition of 1907-8 was that the demand depositor, notwithstanding that the time depositors had a clause placed upon them, daily walked in and out with deposits, did not withdraw a dollar, smiled at the misfortune of his fellow depositors who were on the time side of the account, but himself did not disturb his account. As long as that condition existed the general assets of every institution must pay the general debts of every institution. The only possible phase upon which he seggregation of deposits can arise is upon the basis that you find that your demand depositors are taking advantage of the time deposits in periods of great public disturbance. How are institutions like trust companies organized in every State? They are authorized by the law to do business in a certain way. They undertake to do it. When John Smith comes up to the counter and lays down $50, and says "I want to deposit this on an interest account," we give him that privilege. Or if he wants to deposit it on a demand account, we permit him to do that. If he asks for interest he must take the attendant circumstances. The contract is between the institution and him. He understands it. The institution understands it. Why should an outsider come in and say "You must make a better contract with John Smith, a contract that will compel you immediately, the moment you take a hundred or a thousand or ten thousand dollars of deposits and place it upon the counter to reach into the vault and get out the securities and say, "Here is the security." Why, practically that is an impossibility. At the close of the day you would have to add up your deposits for the benefit of a certain class of depositors, and figure the amount of excess over the totals of the preceding evening. Then if there was a diminution on your demand side the demand collateral is deposited and you take the bond out. So at the end of each day there is a see-sawing merely because in these days of reform there are more fanciful reformers than there are practical schemers. I do not say that I am opposed to the segregation of deposits. I merely say that in one point of view every institution ought to take notice, and if the Act is passed to cover that point I am entirely satisfied. Those of you who receive deposits, are you ready to accept the proposition that a legislative act shall be passed requiring you at any moment of the day to discriminate between your assets and your liabilities and to keep a constant running change from one to the other in order that you may not be guilty under the law of an offense which would send you to a different habitation from any you are familiar with? I speak with some knowledge, because we had a bill up in our legislature the last session to seggregate deposits, a bill recommended by reformers which provided for the morals of the people, it looked after the spiritual welfare of the officers of financial institutions, it covered a multitude of subjects, physical, mental and political—and the legislature did not pass it; in fact, it did not receive a single affirmative vote in committee. If there is a united effort to impose upon the financial institutions of this country a burden of this kind, if it is right let us meet and encourage it. I believe it is always wise to meet a proper public demand. There is not a statute on the books in Pennsylvania regulating trust companies, or establishing the department which supervises them that was not originated by and pressed by the trust companies of the State. We maintain that attitude to-day. So if there is anything good in the segregation of deposits, let us meet it half way and urge it on. But if it grows out of that one-sided information that comes from the theory of the office without the practice of the counter, let us look at it carefully and scrutinize it. I think when the proper time may come this organization should care for its own interests in looking after this very question which, originating two or three years ago in the height of the panic and fostered by four or five of the State Superintendents, and now spreading to a larger body numbering something like forty and consequently represented in every State in the union, that it behooves us to see what the effect of so great a departure is going to be; what the effect is going to be upon the capital of the institutions by the infusion of them into savings institutions, and whether it is wise to convert all of the State's financial institutions, at least as to one side of their operation, into institutions which can only be denominated savings banks. (Applause.)

Mr. H. A. Rhodes, of Boston, Mass.: I think it is the law in Massachusetts that all trust companies having savings departments must segregate their accounts. The accounts of the various departments are run entirely independently of each other as though in separate rooms. In our trust company we have a savings department, and we keep a separate bank account for it—not with ourselves, but in another institution—and every dollar is kept entirely independent and is invested entirely independent of all other funds. That law went into effect the first of January last, and we started our savings department on the first of February in competition with mutual savings banks. We have received up to the present time about 125,000 savings deposits, and all that money is invested entirely independently and in the kind of investments permitted under the law of Massachusetts. Certainly, in Massachusetts, the law is working exceedingly well. I think there are some ten trust companies in the State doing a savings department business.

Mr. James: May I ask the gentleman a question in order to ascertain how it works practically?

Mr. Rhoades: Certainly.

Mr. James: In Pennsylvania all trust funds are required to be invested in government bonds or in first mortgages. There are no State bonds. Now, if you buy United States bonds at a premium you cannot very well pay much over 2% to your depositors. Now, of these so-called savings funds or time deposits, if a depositor sees fit to ask for interest on his deposit, whether it is a deposit of $50 or $500 makes no difference. In Pennsylvania I should say, on a rough guess, that there are $350,000,000 of deposits of that kind. Now suppose the Pennsylvania institutions were required to invest that great amount of money in first mortgages when there wasn't a first mortgage on the market, what would become of them if they undertook to pay 3% interest.

Mr. Rhoades: In Massachusetts we are not obliged to invest any more money than we see fit to in first mortgages or in any other kind of securities. The investments are limited by law to a certain class. We cannot invest over 70% of our deposits in first mortgages, and the investment in first mortgages is limited to 60% of the appraised value of the property. That appraised value is fixed not by the assessor's value, although that is taken as a basis, but by the value of outside appraisers, just as the board of investments in the bank sees fit to decide. We are limited to United States bonds and to certain railroad bonds. The Commissioner of Banking issues a circular giving the kinds of investments permitted by the State for savings department funds.

Mr. Ralph W. Cutler, of Hartford, Conn.: What is true of Massachusetts in this respect is also true of Connecticut. Under a recent law the eleven trust companies that have savings deposits and savings departments were given five years in which to invest in such securities as are made legal investments for Connecticut savings banks. The investments of the savings banks are mainly in the form of mortgages. I think it is perfectly feasible and quite proper to segregate the savings deposits from the regular deposits.

The President: Perhaps, Mr. James, if the law were so framed as to give the savings deposits the right to be invested in other securities than is permitted in Pennsylvania at present it might have some bearing on your objection.

Mr. James: Yes; but the great difficulty at the bottom of it all is, What are savings funds?

A Member: I understand that by a recent law in California each department of a trust company is kept separate even though they are under the same roof. This movement for segregation is going throughout the country. The law in Ohio and in Michigan does not go quite so far as the California law. Now, if I understand it correctly, the Massachusetts law provides that the savings funds shall be segregated. The savings depositors have a first lien on the securities of the savings department and a general lien on the other assets of the company. In that connection I would like to ask whether the subject of class legislation has ever come up, and is this not class legislation and therefore unconstitutional?

The President: Perhaps Mr. Rhoades can answer that question.

Mr. Rhoades: The law of Massachusetts is that all investments of savings departments shall be held for the payment of the savings depositors, and those are kept entirely separate. Then in case the investments of the savings department are not sufficient to pay the depositors in full the savings depositors become general creditors with the other creditors of the institution and the capital and the surplus is held for the payment of the excess indebtedness.

Mr. James: What do you do with the general depositors—those whom you cannot class as savings depositors?

Mr. Rhoades: I say that the savings depositors become general creditors.

Mr. James: Then you give the savings depositors a specific lien upon a specific line of securities?

Mr. Rhoades: Yes.

Mr. James: And you give them the opportunity of dividing with the general depositors the rest of the assets of the company?

Mr. Rhoades: Yes, sir.

Mr. James: But you do not give the general depositors an equal opportunity with the savings depositors. That is, you discriminate against the general depositors?

Mr. Rhoades: Yes, in that case.

Mr. James: Well, if that is so, I don't think you will have many general depositors in a few years time when the public generally becomes aware of that law.

A Member: As I said before, that is what I would call class legislation.

Mr. H. P. Beckwith, of North Dakota: Every State in the Union, I believe, has different laws on this subject. We have a law in North Dakota that savings funds shall be limited in investments to certain specified securities and approved collateral under the supervision of the State bank examiner.

ROLL CALL OF STATES.

The President: Gentlemen, is there any further discussion of this subject? If not, we will pass to the next item of business on the programme, which is the roll call of States, to be answered by the Vice-Presidents in brief reports of the conditions concerning trust companies in their respective States.

Mr. Edwin Chamberlain: I move that this order of business be dispensed with, and that the Vice-Presidents from the different States be permitted to send in their statements to the Secretary for publication in our Proceedings.

The motion was seconded.

Mr. Cutler: I do not think that would be quite fair to those gentlemen who have come here prepared to answer on this roll call.

Mr. Remmel, of Little Rock, Ark.: I am not a Vice-President, but I for one would like to hear what the conditions are throughout the country. I think we should proceed with the regular order.

Mr. William G. Edens, of Chicago, Ill.: The hour is quite late, and we have had a very long and interesting session. and I think it would not detract at all from the interest of the proceedings if we might have an opportunity to read the remarks of the Vice-Presidents instead of waiting here longer to-day.

Mr. Abrahams, of Denver, Col.: I don't care whether the Vice-Presidents get a chance to talk or not, but I am going to get a chance to say just one word, and that is this. When you go to Los Angeles next year we want you to stop over in Denver, and we will give you a good time.

Mr. Bowles, of Maryland: I hope the gentlemen who are Vice-Presidents and who want to speak now will stand up. That will settle the question.

Mr. Remmel: I think that would be very unfair, because we don't want to embarrass anybody.

(Cries of Question! Question! Question.)

The President: The question before the house is on the motion of Mr. Chamberlain, that the Vice-Presidents send in to the Secretary their remarks for incorporation in the Proceedings. All in favor of the motion will say aye; opposed, no.

Lost.

Mr. Gillespie: I now move that those Vice-Presidents who desire to do so send their remarks to the Secretary, and that those who desire to speak from the floor be permitted to do so.

The President: It is not necessary to make that motion, because the meeting has already decided to proceed with the regular order of business. Of course, as the roll is called those who do not desire to report now may send in to the Secretary a written statement, and it will be incorporated in the Proceedings.

Mr. Ralph W. Cutler, of Hartford, Conn.: Mr. President, I desire to leave immediately and I ask unanimous permission to hand in my report to the Secretary without reading it.

The President: Unless objection is made, the report of the Vice-President from Connecticut may be handed in. The Chair hearing no objection, it is so ordered.

(The Secretary then called the roll of States. The only responses made were from Connecticut, Missouri and New York, and responses from other States are to be sent to the Secretary and incorporated in the published Proceedings.)

NOMINATIONS AND ELECTIONS.

The President: Is the Committee on Nominations ready to report?

Mr. F. H. Fries: The Committee on Nominations reports recommending for election as members of the Executive Committee to fill the vacancies caused by the expiration of the terms of members expiring this year the following:

E. K. Boisot, Vice-President First Trust & Savings Bank, Chicago, Ill.

John D. McKee, Vice-President Mercantile Trust Company, San Francisco, Cal.

Charles J. Bell, President American Security & Trust Company, Washington, D. C.

F. N. Goff, President Cleveland Trust Company, Cleveland, Ohio.

Edwin Chamberlain, Vice-President San Antonio Loan & Trust Company, San Antonio, Tex.

The President: Gentlemen, this does not exclude nominations from the floor. Are there any nominations other than these?

On motion, nominations were declared closed.

On motion, the Secretary cast one ballot for the election of the gentlemen nominated, and they were declared duly elected.

The President: Nominations for President and First Vice-President are now in order.

H. P. McIntosh, President of the Guardian Savings & Trust Company, of Cleveland, O., was thereupon nominated for President.

There being no other nomination for President nominations were declared closed and, on motion, the Secretary cast one ballot for the election of Mr. McIntosh as President, and he was declared duly elected.

The President: Gentlemen, I present to you the President-elevt. (Applause.) Mr. McIntosh, it becomes my very pleasant duty to turn over to you the insignia of your office, and to assure you that I know from the work you have done in the past that you will do good work for this Section in the future. (Applause.)

President McIntosh: Gentlemen, I thank you sincerely. It

is too late to detain you with a speech. I promise that I will endeavor to so discharge the duties of my office as to justify your action in conferring this great honor upon me. (Applause.)

Oliver C. Fuller, President of the Wisconsin Trust Company of Milwaukee, Wis., was then nominated for First Vice-President.

There being no other nominations, on motion the Secretary cast one ballot for the election of Mr. Fuller as First Vice-President, and he was declared duly elected.

President McIntosh: Mr. Fuller, it gives me extreme pleasure to greet you as First Vice-President of the Section. (Applause.)

Vice-President Fuller: I appreciate the honor you have done me, gentlemen, and trust I may be able to perform the duties of the office to your entire satisfaction. (Applause.)

President McIntosh: Next in order is the election of Vice-Presidents to represent each State.

Vice-Presidents from each State were then elected as follows:

Alabama: Arthur W. Smith, President Birmingham Trust & Savings Company, Birmingham.

Arizona: Byrd Brooks, cashier, Merchants' Bank & Trust Company, Tucson.

Arkansas: Clifton R. Breckinridge, president, Arkansas Valley Trust Company, Fort Smith.

California: R. G. Tognazzi, manager, Central Trust Company of California, San Francisco.

Colorado: J. Arthur Connell, president, The Colorado Title & Trust Company, Colorado Springs.

Connecticut: B. G. Bryan, secretary, Colonial Trust Company, Waterbury.

Delaware: Richard Reese, treasurer, Equitable Guarantee & Trust Co., Wilmington.

District of Columbia: Chas. J. Bell, president, American Security & Trust Company, Washington.

Florida: John Trice, president, Citizens' Bank & Trust Company, Tampa.

Georgia: Sigo Myers, president, Oglethorpe Savings & Trust Company, Savannah.

Hawaii: E. D. Tenney, president, Hawaiian Trust Company, Honolulu.

Idaho: W. P. Hurlbut, president, Commercial Trust Company, Lewiston.

Illinois: D. A. Wyckoff, cashier, First Trust & Savings Bank, Alton.

Indiana: J. L. Randel, secretary, Central Trust Company, Greencastle.

Iowa: A. T. Bennett, president, Bennett Loan & Trust Company, Sioux City.

Kentucky: B. G. Witt, cashier, Ohio Valley Bank & Trust Company, Henderson.

Louisiana: Frank Roberts, Calcasieu Trust & Savings Bank, Lake Charles.

Maine: E. G. Merrill, Merrill Trust Company, Bangor.

Maryland: Maurice H. Grape, assistant treasurer, Continental Trust Company, Baltimore.

Massachusetts: Wilbur B. Tenney, Fitchburg Safe Deposit & Trust Company, Fitchburg.

Minnesota: Eugene A. Merrill, president, Minnesota Loan & Trust Company, Minneapolis.

Michigan: Ralph Stone, secretary, Detroit Trust Company, Detroit.

Mississippi: R. L. Bennett, vice-president, Hattiesburg Trust & Banking Company, Hattiesburg.

Missouri: H. S. Schwitzgebel, secretary, Commerce Trust Company, Kansas City.

Montana: Walter Collins, trust officer, State Savings Bank, Butte.

Nebraska: W. E. Barkley, Jr., president, Lincoln Safe Deposit & Trust Company, Lincoln.

Nevada: Owen Young, president, Bull-Frog Banking & Trust Company, Beatty.

New Jersey: William C. Reppenheimer, president, Trust Company of New Jersey, Hoboken.

New York: William C. Poillon, vice-president, Mercantile Trust Company, New York.

North Carolina: Matt J. Heyer, president, Atlantic Trust & Banking Company, Wilmington.

Ohio: W. R. Craven, secretary, Dayton Savings & Trust Company, Dayton.

Oklahoma: J. W. McLoud, president, Union Trust Company, Tulsa.

Oregon: E. A. Wyld, vice-president, Security Savings & Trust Company, Portland.

Pennsylvania: E. C. Emerick, treasurer, Susquehanna Trust & Safe Deposit Company, Williamsport.

Rhode Island: Charles Perry, president, Washington Trust Company, Westerly.

South Carolina: John F. Ficken, president, South Carolina Loan & Trust Company, Charleston.

South Dakota: Ernest E. Hart, president, State Banking & Trust Company, Sioux Falls.

Tennessee: W. Z. Dozier, cashier, Farmers' Bank & Trust Company, Fayetteville.

Texas: H. N. Tinker, vice-president, Union Bank & Trust Company, Houston.

Utah: Jos. F. Smith, president, Zion Savings Bank & Trust Company, Salt Lake City.

Vermont: Bradley B. Smalley, president, Burlington Trust Company, Burlington.

Virginia: M. S. Quarles, vice-president, Virginia Trust Company, Richmond.

Washington: John Schram, treasurer, Washington Trust Company of Seattle, Seattle.

West Virginia: B. Walker Peterson, president, Dollar Savings & Trust Company, Wheeling.

Wisconsin: C. C. Brown, of the North-Western Loan & Trust Company, Kenosha.

On motion, the members of the Executive Committee were given power to fill any vacancies occurring in the list of officers.

On motion, a rising vote of thanks was tendered to the bankers of Chicago for the hospitality and courtesies extended to the members of the Section.

A vote of thanks was also extended to the retiring President.

President McIntosh: Is there any further business to come before the meeting? If not, I declare the fourteenth annual meeting of the Trust Company Section adjourned *sine die*.

SAVINGS BANK SECTION

AMERICAN BANKERS' ASSOCIATION

Eighth Annual Meeting, Held in Chicago, Ill., September Sixteenth, 1909

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The Segregation and Safeguarding of Savings Deposits.

By Hon. H. M. Zimmerman, Commissioner of Banking for Michigan.

Mr. President and Gentlemen of the Savings Bank Section of the American Bankers' Association:

I am not unmindful of the honor you have conferred upon Michigan bankers, the Banking Department of their State and myself personally, and I would not be at all responsive to my feelings of appreciation did I not at the outset thank you for the very kind invitation which I received through my esteemed friend, your President, to say some things to you on the subject of the segregation and safeguarding of savings deposits.

I fear that I can say but little, if anything, that may be either new or instructive to you on the subject assigned to me. The splendid work which your Association has already done through the medium of its members—men of the highest talent and attainment in the profession of banking—places one who has not given the subject under consideration the same diligent investigation and mature consideration at great disadvantage in the discussion of this very important subject. If, therefore, anything that I may say shall at all prove worthy of your consideration I shall feel that I have accomplished all that I could possibly hope for. I feel assured that in the end your large experience and knowledge as bankers and the most worthy and commendable purpose of your organization will solve this financial as well as economic question in a manner so that the greatest good to the greatest number will be subserved, reflecting full credit upon the high character of our American bankers.

There has been much discussion within the last year or two on the subject of the insurance of bank deposits, one of the great political parties having incorporated the proposition in its platform. Likewise has there been much argument in favor of postal savings depositories, and the other great political party has incorporated this proposition in its platform, while Congress has had both plans under consideration, but as yet has reached no determination.

What has prompted this agitation? Some have said these were matters of mere political expediency, an appeal to the masses for their votes, and so on. Now, is that really the fact, or have we not drifted from our moorings and, under the trials of a panic, been reminded that perhaps not all of this discussion and agitation has been prompted without good reason?

KINDS OF SAVINGS BANKS.

Originally a bank organized to receive savings deposits was properly and commonly regarded as a philanthropic institution, and its policy was influenced by educational considerations, its object being to promote provident habits and to increase the resources of the laboring classes, *its first concern being the safety of its deposits.* Such a bank was conducted solely in the interests of its depositors. The banks of this character in America are the "trustee" or "mutual" savings banks located principally in the New England States. This was the characteristic type in England, and, no doubt, accounts for their establishment in the colonial States of this country. That these banks have not been more generally established in the States is, no doubt, due to democratic rather than aristocratic social conditions.

There has grown up in the last quarter of a century in this country another kind of savings bank, commonly called a "stock" savings bank, spreading particularly in the extreme and middle West. This is a corporation having the same function as a mutual savings bank, but it is conducted for the profit of the owners of the capital stock. The depositors receive interest on their deposits at a rate fixed by the directors.

Besides, in the United States there are building and loan associations, savings and loan associations and co-operative banks which, in many of their functions, are practically the same as savings banks.

There are also State banks, National banks and trust companies which now operate what are known as "savings" or "interest" departments, although organized to transact solely a commercial business.

Then, again, in some States—notably Michigan, California, Massachusetts, New Hampshire, Connecticut, Rhode Island, Ohio and Texas—banks may incorporate to transact both a commercial and a savings business, although the statutes of these States prescribe certain limitations on the character of the investments such as banks may make with savings funds and require the separation of the commercial and savings business of such banks.

As we look over the history and development of these various institutions can we not see that the deposits of tradesmen, mechanics, laborers, servants, minors and other persons, commonly designated as savings deposits, have been

rapidly drifting into commercial channels? The encroachment through the medium of the various and sundry so-called "savings" and "interest" departments in our commercial banks, trust companies, building and loan associations, etc.—now so common everywhere—gives us much evidence of such a condition of affairs. Thus it is not surprising that the insurance of deposits and the postal savings plans have and are now being so vigorously and effectively discussed.

Savings deposits have always been regarded as "trust funds" when left with "trust" or "mutual" savings banks, and surely should be so regarded, both legally as well as morally, when placed with any other institution. The character of such deposits is certainly not changed, no matter what the character of the corporation or association may be into whose hands they are placed. The investment of such funds in ordinary commercial business risks would not be countenanced by the courts if in the hands of administrators or guardians. Neither should it be countenanced when these funds are in the hands of corporations which are not required by the laws of the State in which they operate to invest them in the most stable securities to be had.

The commercial depositor's money is received under far different circumstances. He expects to leave his money with the bank for convenience and as he may need it in his business. It does not represent his "all." His deposit is very frequently made and received by the bank with the express understanding that in consideration of the use of his funds the bank should extend a line of credit to him to carry on his business. A loss to him in case of suspension or failure of the bank does not mean so much in any sense as it does to the savings depositor. The distinction between a savings deposit and a commercial deposit is so apparent and well understood that it requires no elaboration.

The lawmakers of the States which I have mentioned—in which banks may be organized to transact both a commercial and savings business—have recognized this important distinction and have sought to safeguard savings deposits by requiring the banks to segregate such deposits and invest them only in the most stable securities. Michigan, I believe, is conceded to be the pioneer State in the adoption of such legislation.

DISTINCTION NOT UNDERSTOOD.

Though some States have incorporated such provisions in their banking laws, yet it is known that the people as a rule do not understand the distinction between a bank chartered to receive savings deposits and the ordinary bank of discount and deposit or other institution operating a so-called "savings" or "interest" department, maintained clearly in evasion of its chartered functions. It is for that reason that we should go farther, in my opinion, and urge the adoption of a general law in the nation as well as in the States that any institution chartered by either which holds itself out to the public to receive savings deposits should be required to segregate them and invest them in a definite and prescribed manner. Thus, in my opinion, many, if not all, of the alleged reasons for the insurance of deposits and the establishment of postal savings depositories would disappear.

We cannot turn back and undo the past, but can urge the adoption of such general laws as shall bring about these much-desired results. In this connection the suggestion may not be out of place that the Monetary Commission might very properly give this subject its very best consideration.

BREAKING AWAY FROM ESTABLISHED PRINCIPLES.

We may disagree with the advocates of both the insurance of deposits and the postal savings plans, but we must admit that we have been gradually breaking away from some of our more conservative and well-established principles, so far, at least, as the safeguarding of our savings deposits are concerned.

This is apparent in the masterly argument of Professor Laughlin, in the July *Scribner's* of last year, in opposition to the insurance of deposits. Though he treated his subject from a purely national standpoint, yet he found occasion to remark:

"Protection for depositors in savings banks (or small private banks) is a little different problem from one dealing with commercial banks. It is for the protection of the saving depositor that government postal banks are suggested as conferring absolute safety."

Again, Professor Kinley, in his able article in opposition to the insurance of deposits, which appeared in the March number of *The Review of Reviews* last year, uses this significant paragraph:

"The only kind of deposits for the insurance of which there seems to be any reasonable ground are savings deposits. If it be true, as is generally admitted, that these on the whole represent the hard-won earnings of the working people, public policy requires that they should receive all the security necessary to insure against their loss. This, however, is done by institutions of those States who have proper savings banks—like Massachusetts and New York. *There is something to be done in this direction where savings banks of the mutual type do not exist, but are simply branches of commercial banks.* This, however, is something that cannot be reached by any national law. The deposits of the National banks—the only ones that can be reached by national law—are commercial deposits. These deposits belong to the class in a community that is peculiarly able to take care of itself. These deposits fluctuate rapidly and largely from day to day. They need no special protection, either from the viewpoint of the interest of depositor or the banker."

It is apparent that, while Professor Kinley admits that there seems to be reasonable ground for protecting or guaranteeing savings deposits, he is mistaken in his assumption that such deposits are not accepted by National banks. The Comptroller of the Currency reports that on June 23, 1909, the date of the last call, the savings deposit in the National banks amounted to $380,494,598. Besides, it is well understood that not only the National banks receive these deposits, but State banks, trust companies, private banks and building and loan associations also hold themselves out for their reception, and that a large volume of such deposits are also held by these institutions.

If Professors Laughlin and Kinley are taken as authority on one proposition they should be taken as authority on another. While it may be impracticable or unwise to adopt the insurance of deposits plan or urge the establishment of postal savings depositories, yet it would seem there is an apparent need at least for the segregation and safeguarding of our savings deposits.

OTHERS HAVE RECOMMENDED THE SAFEGUARDING OF SAVINGS DOPOSITS.

I am pleased to endorse what the distinguished now ex-Commissioner of Banking of the State of Massachusetts, Mr. Pierre Jay, said to you a year ago on this subject:

"The more I study this subject the clearer it seems to me that morally and essentially savings deposits wherever deposited are trust funds, and should be invested accordingly. It is also argued by the State banks and trust companies that to be required to invest savings deposits in securities of more established value than mercantile credits will seriously diminish their profits. The answer is, first, that for savings deposits safety rather than large dividends is the essential thing, and, second, that profits will not be so largely diminished as they imagine."

The very able Commissioner of Banking of the State of New York, Mr. Williams, it is evident from his late reports, has given the subject under consideration much thought and attention, and I take pleasure in referring you to the language he employs in this regard:

"While we may oppose the plan of State or Government insurance or guarantee of deposits, we must sympathize with the desire of the people at large to have their deposits made as safe as they can possibly be made. It is not sufficient for us as bankers merely to oppose this proposition. It is incumbent on us to take steps to make impossible just as nearly as we can the failure of any State or National bank, and we shall fail in our opposition unless we are able to present a plan which will practically accomplish the desired end and at the same time be based on sound business principles. Is it better to

regulate your own affairs or to have them regulated for you? Is it better to be compelled by government influences to do what is right or do it of your own initiative?"

I wish to congratulate the Association of Supervistors of State Banks for having last year unanimously recommended the segregation and safeguarding of savings deposits.

I am especially pleased to find that among the officers of your association you have such ardent advocates of this subject as my good friend Mr. Johnson, your President, and I am pleased to remind you of what he said in part to the Savings Bank Association of the State of New York in an address made by him last May. After referring to the guarantee of deposits and the postal savings plan, he said:

"Each of these questions being prominent in itself, I will pass on without further comment, other than to say that we must meet this popular cry. The mere fact that we have protested publicly and otherwise against both of these prominent features is not sufficient to convince the masses of their undesirability. We must give them something as good or better, and prove it to them."

In fact, there is such an unaminity of opinion on this subject by those who have given it serious thought that it is unnecessary to quote as authority the opinions of others who are high in the profession of banking as well as in authority in supervision over our banks. To me it seems very clear that the advocates of the segregation and safeguarding of savings deposits have proven their case and that the recommendations made are irresistible.

I have just had an intimation that your Committee on Legislation has already concluded to adopt the segregation and safeguarding of savings deposits as its legislative policy. If that be true, then I am pleased to know that the jury has already, in fact, agreed upon its verdict, and thus, so far as you are concerned, the subject would need no further argument.

IN MICHIGAN.

It may be of interest, however, to the members of your Association to know how banks permitted to transact both a commercial and savings bank business are regulated. To those familiar with the statutes requiring the segregation and safeguarding of savings deposits in Michigan, it must be plain indeed that the savings depositors there were the special objects of care and solicitude on the part of the lawmakers, since the statute provides that separate books of account shall be kept, that all investments in the savings departments shall be kept entirely separate and apart from the other business of the bank. Originally the law did not provide for the preference of savings depositors, but the law was amended from time to time. In 1893 this provision was inserted evidently after due deliberation and with the plain intent of taking special care of savings depositors.

The reasons for this are quite evident. The lawmakers returned to the original idea or purpose of savings banks, as it was understood in the New England States when the English savings bank plan was adopted. It is apparent that the lawmakers of Michigan were convinced that savings banks should be established to encourage thrift among wage-earners, to offer safe and profitable depositories for their funds, and provide safeguards against loss, since the law expressly provides that savings banks may receive deposits from tradesmen, mechanics, laborers, servants, minors and others. While this enumeration of the persons from whom deposits may be received by savings banks in Michigan may have no particular legal significance in itself, yet it indicates very clearly the character of the business intended for a savings bank. The Michigan law also provides the amount of reserve to be kept on hand, and details how the remainder of the deposits of a savings bank shall be invested, which, for convenience, may briefly be stated as follows:

Fifty-one per cent. of deposits shall be invested as follows:

1. In notes secured by first mortgage on property worth double the value of the loan.
2. Bonds of the United States.
3. Bonds of any city, county, township or village in the United States.
4. Bonds of steam railroad corporations (subject to certain restrictions).
5. Street railway, steamship, gas and electric light and power bonds, under certain restrictions and provided they are approved by the Securities Commission, consisting of the State Treasurer, Attorney-General and Commissioner of Banking.
6. Banks may loan on negotiable paper secured by above classes of securities.

Thirty-four per cent. of savings deposits may be invested in collateral loans with collateral of known marketable value worth 10 per cent. more than face of loan; or a portion of this 34 per cent. (not exceeding capital and additional stockholders' liability) may be invested in negotiable paper, approved by directors.

Since such investments as these are not readily turned into cash the bank is given the right to provide against sudden calls for money in the savings department. In pursuance of such statute the bank may lawfully adopt a by-law calling for ninety days' notice of withdrawal of savings deposits. On the other hand, in the case of commercial banks, the lawmakers aimed to satisfy the needs of business life and the demands for credit in mercantile transactions. Investments made by banks of this character, it is evident, must be readily convertible into cash. By specific provisions of the statute all commercial deposits are payable on demand without notice, except where there is a special contract with the depositor to the contrary. Real estate investments are not suited to the requirements of commercial banking, since they cannot be readily turned into cash, and this statute thus prohibits the commercial banks from investing in real estate securities except in amount not exceeding one-half of the capital stock, and then only when authorized by a two-thirds vote of its board of directors. No limitation is otherwise placed upon the investments which may be made by commercial banks.

These dual functions conferred upon the State banks of Michigan have been taken advantage of by more than 90 per cent. of the banks organized in the State, there being comparatively few strictly commercial banks and strictly savings banks. This must be convincing that the plan operates successfully and to the advantage of both banker and depositor. If we had no such law it is evident that in the smaller communities banking facilities would be seriously handicapped, since in such places if a strictly savings bank were established it would not meet the commercial demands of the locality, and so, on the other hand, if a purely commercial bank were established savings depositors would not have the same advantage or protection as the law intended for such depositors.

In case of failure or dissolution the savings depositors in Michigan have a first lien on the assets of the savings department of the bank, and if these are insufficient then an equal claim with other creditors of the institution on its general assets as well as on the investments of the capital stock and on the stockholders' liability.

The Supreme Court of the State of Michigan has held, in line with the courts of those States in which mutual savings banks are established, namely, that savings deposits constitute a trust fund, and, in Peter vs. Receiver of the City Savings Bank of Detroit, reported in 131 Michigan 322, the court used this significant language:

"So long as it is entirely possible to trace the fund which was invested in these securities as a fund derived from the savings department, we think there is no difficulty in saying that it should be impressed with a trust in favor of the savings depositors."

In Michigan there are now 365 State banks, with a total capital and surplus of $29,467,038. The aggregate of commercial deposits therein is $56,348,000, while savings depositors of the State have to their credit in these institutions $147,708,000.

Thus the lawmakers of Michigan, while recognizing the paramount necessity of safety, stability and permanency in the reception and investment of savings deposits, also kept in mind the first requisite of a commercial bank; ease of negotiation of its investments made from commercial de-

posits, and, while artisans, mechanics and laborers were contemplated as prospective savings depositors, the business men were contemplated as prospective commercial depositors, and thus the laws were framed to encourage thrift in the one case and to assist trade operations in the other.

In conclusion I wish to congratulate you upon this most successful convention, and especially upon the good work which the Savings Bank Section is doing. I am very grateful to you, indeed, for both your courtesy and the kind attention given me. I thank you.

Real Estate Loans For Savings Banks and Their Amortization.

By R. M. Welch, Cashier of the San Francisco Savings Union, San Francisco, Cal.

From the very inception of saving banks, loans on the security of real estate have been regarded as pre-eminently a legitimate and desirable form of investment for the funds of such institutions. In volume they are virtually inexhaustible, and they afford the most remunerative employment that can be found for funds where security is the first essential. Their immobility in time of stress and panic is the only objection that can be advanced against them, and is the reason why a savings bank is forced to limit them to a certain proportion of its assets. It is an interesting incident in the history of one of the oldest, and what is now the largest savings bank in this country, that having invested its funds exclusively in loans on real estate, the panic of 1837 found it with nothing but these immobile assets. But, even so, it was able to sustain itself by exchanging certain of its mortgages for municipal bonds, which it in turn hypothecated, thereby obtaining the needed cash. Were savings banks restricted in the employment of their funds to bonds of the class prescribed for them by law their earnings would be wholly inadequate to pay depositors a rate of interest that would be sufficiently attractive to encourage savings.

One of the most potent arguments against the wisdom of a postal savings bank system in the United States is the very reasonable apprehension that it will drain away from localities where needed, and absorb in other forms of investment, funds that would otherwise be available for the development of the realty values of those localities. Realizing this, and further realizing that the rate of interest proposed to be paid by the government will be so trifling when compared with that paid by the savings banks as to discourage deposits at the post offices, friends of the measure are gravely suggesting that the government arrange to lend the postal savings funds on real estate security so that a rate of interest approximately as high as that of the savings banks be paid. The spectacle of the Government of the United States adding to its already numerous activities that of making loans on real estate to individual borrowers is too absurd to be dwelt upon.

It is a question, however, whether savings banks have not permitted to drift away to another class of institutions loans of a character that have proved exceedingly profitable to those institutions, and which would have conferred on the banks benefits that might be termed cumulative in their value.

There will come to the savings bank two classes of applicants for loans on real property: one the owner of large holdings in city or country seeking funds to improve or add to their holdings and requiring large sums therefor; the other small farmers or city residents with comparatively moderate needs. To the savings bank of vast resources the single loan large in amount appears more desirable than a number of loans aggregating a like amount; the economy of detail is enormous. There is virtually as much detail in the making of a loan of $2,500 as one of $25,000, but in making the ten loans the bank has become known to and has added to its clientele, not alone the ten individual borrowers, but the members of their immediate families and their connections. The savings bank which desires the greatest possible degree of success should seek large individual loans only when it cannot find a sufficient number of smaller borrowers to employ its loanable funds.

There is, however, not to be lost sight of a class of loans as a rule individually large in amount which are exceedingly desirable for savings banks. They are those for building purposes to religious, fraternal, beneficial and social organizations. A loan of such a character renders the bank making it at least known to each member of the organization. Such loans are particularly sought by life insurance corporations as an introduction to the membership of the borrowing organization.

There cannot exist between the great mass of the depositors of a savings bank and the management that degree of acquaintance and community of interest which exists between a commercial bank and its depositors. The latter are to a great extent corporations and men of affairs who have frequent occasion to call on their bank for accommodation. It is unusual to regard the average savings bank depositor as a possible borrower. During the entire period of his dealings with the bank he may never get beyond the receiving or the paying tellers' desks. It is when he becomes an applicant for a loan that the opportunity offers to identify him with the institution as a permanent friend or client. In all probability his account is the nucleus he has been creating for the acquisition of a home, and, having accumulated sufficient for the purchase of the ground, he is now seeking to borrow sufficient to erect the house.

The loan sought in such an instance may be beyond what a savings bank would ordinarily seem warranted in making. It may seem to be more properly within the province of a building and loan association. There is no intention of discrediting the beneficial work of these institutions. They have enabled many an individual of small means to obtain his home who would never have acquired it otherwise. What is in mind is to endeavor to show that instead of sending the depositor to the building and loan association the loan might be made by the bank to the advantage of both itself and the depositor. The methods of the building and loan associations call for a series of payments beginning with the making of the loan, which, within a fixed period, will discharge it, principal and interest. But as the result of these payments will also be to give the borrower certain shares in the association, in the profits of which he will afterward participate, the payments must necessarily extend over a somewhat lengthy period, and aggregate a considerably larger sum than the principal of the loan plus a reasonable rate of interest. In fact, so burdensome do these payments often become that the borrower surrenders the property he has been endeavoring to acquire, and all he has paid, and these defaults, which are not unexpected, prove a great source of profit to the association.

When application is made for a loan of this class there is to be considered first the lot. Is it well selected, worth what the applicant has paid for it? What are the surroundings? Is it in a locality where values are likely to enhance rather than depreciate? A very important factor is the street work: is it complete and accepted by the city? Many a homeseeker, lured by what seems cheap property, finds himself ruined by the excessive taxes imposed for street improvements. Next, the character of the applicant. Is he industrious and provident? If a depositor, this will be indicated to a great extent by the frequency and regularity of the deposits to his credit. What is his business or employment? To what extent is it precarious or hazardous? Does he carry some form of life insurance with which his family can clear their home from debt in the

event of his death? In these days of industrial and other forms of moderate priced life insurance, the borrower should be urged to make use of this means of assuring his family against the loss of their home. All these points being satisfactorily determined, such a loan may safely be made. There is not lost sight of the added security of fire insurance, which it seems unnecessary to tell an assemblage of savings bank men should be taken, the loss under the policy being made payable to the bank.

But it would be wholly imprudent for a savings bank to make the principal sum of a loan of this character payable at the expiration of a term of years. The improvements necessarily deteriorate from year to year. Even though the upkeep be thorough, in these days of advanced methods of construction and introduction of new facilities and conveniences houses soon become old-fashioned, out of date and undesirable. If there be neglect in the upkeep the deterioration is rapid. Although the amount of the loan may have been confined to the value of the land the improvements represent the margin of security, and as they deteriorate the loan becomes less secure. It is to the advantage of the borrower that through the exercise of thrift and industry he free his home from debt as rapidly as he can do so, and it is the duty of the bank as an exponent of economics to inculcate the practice of these virtues.

A plan of repayment should, therefore, be determined on which within a given time will amortize the loan—at least in part, if not as a whole. It is entirely reasonable, too, in view of the additional bookkeeping imposed that a slightly higher rate of interest be charged. The custom usually is to charge one-half of 1 per cent. per annum higher on the installment loan than on the simple flat loan; but, even so, the borrower gets his money far more cheaply than he could get it under like conditions from any other source.

The form of amortization should preferably be the payment of monthly installments, of which so much as necessary would be applied to pay the month's interest on the balance of principal and the remainder in reduction of the principal sum. In determining what the amount of the installment is to be the borrower should be urged to agree to pay such an amount monthly as would approximate the rental he would have to pay for similar premises for the occupancy of himself and family. We read the repeated suggestion by real estate dealers that the payment of rent be stopped, that the rental money be applied to acquiring a home, and the suggestion is an excellent one. Unhappily, though, too often the payment of rent is stopped through the incurring of debt, and the monthly expenditure for the payment only of interest being so much less than was theretofore necessary for the payment of rent, an apparent surplus is created—which is expended in unnecessary indulgences instead of being applied in reduction of the debt.

In some instances the loan may be of such an amount that the attempt to repay it in any reasonable number of monthly installments will prove too burdensome to the person of small means. In such cases the loan may be divided into two notes, one to run for a term of years and for such an amount that the bank would feel warranted in renewing it if it were not paid at its maturity, the other for an amount to be repaid in agreed installments.

One of the principal savings banks in San Francisco, with an especially large line of loans on small parcels of real estate, principally the homes of the debtors, has adopted this plan in remaking such loans and in granting new loans of this character. When the installment note has been discharged the remainder of the debt will in all likelihood be so amply secured that the bank will be quite content to carry it indefinitely, but there is the strong probability that the debtor having formed the habit and having realized the advantages of systematically providing for the payment of his indebtedness will be incited to attack the remainder in a like manner.

The simplest form of monthly installment is the payment of a fixed sum in reduction of the principal and so much as necessary to pay the month's interest on the balance of principal. This is entirely effective and will as thoroughly discharge the debt in the end as any other plan. There is, however, a more scientific plan, and possibly more interesting, by which the payment of so many equal monthly installments will discharge the principal and interest of the debt. The problem is, what sum of money paid monthly will in a given number of months discharge the principal and interest of a certain debt. The solution calls for familiarity with algebraic formulas and the use of logarithms, but it is entirely within the capacity of any competent actuary, or, indeed, any one who has not forgotten his school mathematics. It would be tedious, ineffective and unnecessary to attempt within the limitations of this paper to work out an exemplification of the problem, but for any one who may ask "What is the answer?" it will be said $16.57 paid monthly will in six years discharge a debt of $1,000 with interest at 6 per cent. per annum. Of the first installment $5 will be applied for interest and $11.57 for principal; of the second, $4.94 will be for interest on the reduced principal and $11.63 for principal—and so it will go on, the amount required each month for interest growing less and the amount applicable to the principal larger, until when the final installment is reached but eight cents will be required for interest and the balance, $16.49, will close the loan. Or a simpler proposition—the accuracy of which can be readily verified—is that twelve monthly installments of $86,07 each will pay a debt of $1,000 with interest at 6 per cent. per annum. Of the first installment $5, of course, will be applied in payment of the first month's interest on $1,000 and the remainder, $81.07, for principal.

The form of note taken for a loan repayable in a given number of equal monthly installments is as follows:

"$1,000.00 San Francisco, September 1, 1909.

"For value received I promise to pay to the ..... Savings Bank, a corporation duly incorporated and doing business as such, or to its order, at its office, and in seventy-two (72) equal monthly installments, each of the amount of sixteen and 57/100 dollars ($16.57), the principal sum of one thousand dollars ($1,000.00), and interest at the rate of one-half of 1 per cent. per month on the monthly decreasing balance of said principal sum which will remain unpaid after the payment of each of the said monthly installments, whereof the first shall be payable on the first day of October, one thousand nine hundred and nine, without grace, and one of the remainder shall be payable on the first day of each and every succeeding month thereafter, without grace, until all are paid.

"And I hereby covenant and agree that each installment, when paid, shall be applied, by the holder thereof, first, so much thereof as shall be required to the payment of interest accrued, as above specified, and next the balance thereof to the repayment of the said principal sum.

"And I hereby promise to pay both principal and interest in United States gold coin, waiving any right which I may have now or hereafter to pay the same in any other currency.

"And I further agree that in case of default in the payment of any of said installments in the manner aforesaid, then such installments shall bear interest from the date of maturity until the date of payment at the rate of one-half of 1 per cent. per month; and at any time during such default the entire unpaid balance of said principal sum shall become immediately due and payable if the holder of this note shall so elect, and shall bear interest at the rate of one-half of 1 per cent. per month from the date of maturity of the last paid installment until the whole principal sum and interest shall be paid."

The instrument to secure this note may be either a mortgage or a deed of trust of the real property pledged.

This form of loan was at one time very generally made by the San Francisco savings banks, but gradually fell into disuse—largely as the result of the peculiar working of the mortgage-tax provision of the State constitution. This declared that a mortgage is an interest in the real estate it covers, but directs that it be assessed to the lender, the borrower being credited with a corresponding amount on the assessed value of the property as a whole. That is, in assessing a piece of encumbered real property the amount of the mortgage is assessed to the lender and the remaining value of the property, if any, is assessed to the owner. The lender was formerly prohibited, under penalty of forfeiture of interest, from contracting for the payment of the mortgage-tax by the borrower. The tax was in reality paid by the borrower, for the lender added to the normal ruling rate of interest the equivalent of the tax, plus a little more for contingencies. This was all very well, except in the case of a loan repayable in frequent installments. The balance

of the debt as existing on the first Monday of March in each year was assessed to the lender, and he paid a year's taxes on it, but he did not get a year's interest on that balance, because it was steadily decreasing each month through the payment of installments. So the loan repayable in installments fell into disuse among lenders, and another hardship was thereby imposed by the provisions of the State constitution on the very class of persons for whose benefit those provisions were intended.

More recently the prohibition of the agreement between the lender and borrower as to the payment of the mortgage tax has been removed by constitutional amendment, and while the mortgage is yet taxed the borrower agrees to pay the tax, and gets his money at the normal ruling rate of interest. This removes the objection to installment loans noted on the part of lenders, and it is likely that such loans will again come into more general use in California, especially in San Francisco, where loans are needed for rebuilding purposes, often in excess of what is warranted by a conservative estimate of the ground value.

An instance is known where there was needed for the completion of a large and very valuable building—the returns from which were assured once it could be completed for occupancy—the sum of $100,000 in excess of what had been estimated and what it had been agreed to lend. The note for this additional $100,000 was taken repayable in thirty-six monthly installments of $3,042 each. This is a larger transaction than it is usually contemplated to cover with a note payable in monthly installments; it is merely cited as an instance that the system can be applied with advantage in a large transaction as well as in a small one.

But it is to the small borrower, the home-builder, that the loan repayable in monthly installments of moderate amount is particularly applicable, and if obtained from a savings bank the borrower not only gets his monty at a more reasonable cost, but may expect a greater degree of indulgence should misfortune overtake him than could be extended by an association whose rules of forfeiture must be rigidly enforced for the average of the general membership. A savings bank may suspend the collection of the monthly installment for a time, being content until more prosperous conditions return with the payment of interest on the remaining balance of principal, or, if the reduction of principal warrants it, may make a new loan for a definite term of years, with the balance of the old loan as the principal sum of the new, thus enabling the debtor to save his property, which, under other conditions, he might have been forced to sacrifice.

It may with certainty be accepted as a general proposition that the greater the number of small borrowers a savings bank has among its clientele the greater will be its degree of popularity and success.

A Mortgage Loan for Home Buyers.

By Wm. R. Creer, Secretary Cleveland Savings and Loan Company, Cleveland, Ohio.

In fire insurance a dwelling house or home is designated a preferred risk. In savings bank mortgages this kind of property should receive the same classification, for where there exists the home-making and home-owning idea the physical condition of the security does not suffer that degree of depreciation as some others, owing to the pride and care of the owners.

There are two criticisms frequently made regarding real estate mortgages; the first, on the part of the bank: (1) Admitting that a mortgage on improved realty is ideal security, it is argued that in times of financial stress it is hard to realize cash from it. (2) The careful person planning to buy or build a home, for the first time, is appalled at the size of the debt involved in the undertaking.

To overcome these objections on both sides of the business transaction the following described plan of installment mortgage has been designed and has proven popular with borrowers.

Conditions differ in various communities and the rate of interest is governed by local demand, so in presenting the plan it is understood that the plan and rate are to be adapted to meet local requirements. In fact, its adaptability is one of the attractive features of this form of mortgage contract.

In the following example the interest rate is 7 per cent. for the first 25 per cent. of the loan, 6 per cent. for the next 50 per cent. and 5 per cent. for the last 25 per cent. of the loan. These proportions can be changed as well as the rate of interest.

Take, for the sake of illustration, a loan of $2,000 written on this plan, the obligation would read as follows:

"Homestead, Ill., September 16, 1909.

"The condition of this obligation is such that, whereas the said John Brown and Mary Brown have received the sum of two thousand dollars ($2,000.00) from the Homestead Savings Bank as a loan, for not less than one year from date, and agree to pay interest on said loan, monthly, at the rate of 7 per cent. per annum, until the principal of said loan is reduced to $1,500.00, and from that date interest at the rate of 6 per cent. per annum until the principal is reduced to $500.00, and from that date interest at the rate of 5 per cent. per annum until said loan is paid in full. During the continuance of said loan they further agree to pay monthly on said loan such additional sum as will, together with the interest aforesaid, amount to not less than the sum of twenty dollars ($20.00) per month, at the office of said bank. The first of said installments payable the fifteenth day of October, 1909, and one of said installments on the fifteenth day of each and every month thereafter, until all of the said loan and interest, up to time of cancellation, is paid. The monthly amounts so paid shall be credited (annually or semi-annually as desired) on said loan as follows: At the expiration of the (annual or semi-annual) period from date of said loan (or on the regular interest dates if desired) so much of the amount so paid during the preceding (year or six months) shall be applied to the payment of interest up to said time, and the balance shall be credited on the principal, the amount remaining due forming a new principal for the succeeding period, on which interest shall be charged as before. When three monthly payments become due and remain unpaid thirty days, then the entire amount of the principal and interest to become due at the option of the bank."

The average person has been a rent-payer before becoming a home-buyer, and this plan follows the line of least resistance by adjusting itself to his former habit. The man who can pay twenty dollars each month would not have $120 at the end of six months, in the majority of cases, were the payment deferred until that time. Like rent, only twenty dollars becomes due each month, and there is no apprehension of the whole amount being called at any time. Again the rate is fixed for the entire length of the contract, even though nothing but the minimum amount be paid monthly. After one year the loan may be canceled at any time. Additional payments in sums of $100 or multiples thereof, may be made at any time, applying directly on the principal, and any amount in addition to the monthly payment can be made at the end of any yearly or half-yearly period. There is a constant incentive on the part of the borrower to reduce the principal in order that a lower rate of interest may be obtained. The contract is simple, easily understood, easy to reckon. Every man owes it to his family to own his home free of debt. The savings bank owes it to the citizens of the community to assist them to accomplish this desirable object. An installment loan is an easy way to get out of debt—a "straight" loan makes it easy to stay in debt.

The advantage to the bank of this form of loan is that it removes largely the consideration of the element of depreciation, for the loan is being reduced regularly, and the security is growing better each month. It provides a constant income *each month* from mortgage loans, instead of a large amount once in six months, thus keeping the funds

of the bank constantly employed, and furnishes reserve without cost. It enables the bank to make a larger loan with safety than on the "straight" loan plan. If money gets tight the bank simply stops making loans. Experience has shown that a million dollars in mortgages of this form will bring in from $15,000 to $35,000 in cash each month. This, of course, includes extra payments and cancellations; and this income, which can be counted on, will often prevent the calling of good loans in the other form.

In conclusion, while this form is not practical for all cases, it is very desirable for loans on homes. Objection will be raised by some against it, because there is an impression that monthly payment loans are necessarily more expensive. The fact remains that the person who has been paying rent to a landlord monthly and objects to paying a monthly instalment in order to own a home would be a questionable risk for any other form of mortgage loan.

Partial Payments Compared With Sinking Funds.

By Robert M. Rother, President Hopkins Place Savings Bank, Baltimore, Md.

The borrowing of large sums of money for long periods by corporations of every description has reached such large proportions that it is an important question to determine the most advantageous provisions for the liquidation of these loans. That there are serious objections to the sinking fund plan is generally recognized, but the substitute for it —partial payments—finds favor as yet with but few men. Is it because of lack of investigation or indifference, or is it because of a desire to perpetuate a "system" which gives "opportunities"? The fact remains that sinking funds, with all their shortcomings, are provided for in nearly all loans marketed where provisions are made for the liquidation of the debt. This is especially so with States and municipalities where liquidation by a certain period is obligatory by constitutional requirements, and where partial payments can easily be applied.

Generally speaking, the promise of a sinking fund appears to give a proposed issue of bonds a tone of strength and security in the mind of the intending investor, because the ultimate liquidation at maturity of the money borrowed is theoretically assured through its operation.

Few men, however, ask how sinking funds operate. Experience teaches us that they are a doubtful assurance to the lender and an expensive undertaking to the borrower. To have any value at all the provisions for a sinking fund must be conscientiously carried out, and the accumulated funds must be advantageously invested. That the first is not always done is well known, and that the investment of the fund is subject to all sorts of contingencies is self-evident.

However sound in theory a sinking fund may be, its administration cannot be placed beyond the pale of human weakness; it always was and always will be an unknown quantity—a speculation.

Sinking funds are under the control of the debtor—the borrowing municipality. If badly invested, misused or squandered they are even dangerous. There are uncertainties in the management of a sinking fund which should receive serious consideration by all public-spirited men. It may be depleted by dishonest or incompetent officials, or by unfriendly legislation. Even with wise management the rate of interest yield cannot be controlled, and when the securities must be sold to obtain the funds with which to pay the debt for which it was accumulated the proceeds may or may not cover the loan.

In England the successive failures of sinking funds made the term almost one of reproach.

A. D. Chandler reports: "There was a fraudulent misappropriation of over $80,000 connected with the Boston sinking fund in 1880, and in 1904 about $290,000 was taken from the sinking fund for current expenses. Chicago sinking funds have been generally used for current expenses. In Mississippi a sinking fund was begun in 1832 with $250,000; in 1839 it amounted to $800,000; in 1848 it had shrunk to $100,000 from bad investments." These are but a few cases of a large number of mismanaged sinking funds.

Another uncertainty of the sinking fund plan is that at the maturity of a loan for which provision has been made, the amount necessary for the loan may have been properly accumulated in the fund, but only a part of the fund will consist of the particular loan to be redeemed; the balance will have been invested in other securities, which must be sold whether conditions are favorable or not to obtain the funds necessary to pay the loan for which it was accumulated.

The partial payment plan is free from these uncertainties. The specific amounts to be paid each year on account of principal and interest are determined in advance, and the liability of the issuing corporation is reduced with every payment made. There is no guessing; it is fixed figures and facts from first to last.

Bonds issued under the sinking fund plan mature on the same date, no matter what the desires of the prospective purchaser may be. If a loan is for thirty years the buyer must bid for the thirty-year bond, or not at all. Under the partial payment plan the bonds mature in from one year to the last year of the life of the loan, and the desires of every intending buyer can be accommodated.

The only way to sink a debt is to pay it, and the safest sinking fund, with no uncertainty, are partial payments. There are no doubts about partial payments. If you owe $1,000 and pay $100 you know the balance due is $900, neither more nor less. This is partial payment. By this method the debt is reduced annually by payments on account of principal, thereby reducing each year the liability and the interest charge.

Compared with the sinking fund plan the partial payment method applied to the same loan costs considerable less in the aggregate, as will be shown by the figures given later on. The results given are brought about by the fact that the gradual extinction of the debt by annual payments operates as if the latter were invested at the same rate which the obligation bears. It works automatically without loss of interest. There can be no mismanagement, nor dishonesty, nor manipulation; nor can any unwise or unfriendly legislation interfere.

One of the objections advanced to the partial payment plan is that the earlier payments are too large on account of the large interest payments and a heavy drain on the taxpayers. This only applies to the plan of paying an equal amount of the principal each year; it does not apply to the plans proposed here. The annual charge can be made less from the beginning than the sinking fund requirements would be.

The scheme is flexible and a plan can be worked out to suit almost any condition. The larger the payments on account of principal in the early years the larger the saving in interest on the loan.

The following two plans worked out for a fifty-year 4 per cent. bond issue of $5,000,000 will illustrate the meaning of the above, and it may be proper to say that similar plans may be worked out for any given amount of loan at any rate of interest and for any period:

Year.	Amount on which interest must be paid annually.	Amount of interest to be paid annually.	Amount paid on account of principal annually.	Amount to be raised by taxes annually.
1	$5,000,000	$200,000	$33,000	$233,000
2	4,967,000	198,680	34,000	232,680
3	4,933,000	197,320	35,000	232,320
4	4,898,000	195,920	37,000	232,920
5	4,861,000	194,440	38,000	232,440
6	4,823,000	192,920	40,000	232,920
7	4,783,000	191,320	41,000	232,320
8	4,742,000	189,680	43,000	232,680
9	4,699,000	187,960	45,000	232,960
10	4,654,000	186,160	47,000	233,160
11	4,607,000	184,280	48,000	232,280
12	4,559,000	182,360	50,000	232,360
13	4,509,000	180,360	52,000	232,360
14	4,457,000	178,280	55,000	233,280
15	4,402,000	176,080	57,000	233,080
16	4,345,000	173,800	59,000	232,800
17	4,286,000	171,440	61,000	232,440
18	4,225,000	169,000	64,000	233,000
19	4,161,000	166,440	66,000	232,440
20	4,095,000	163,800	69,000	232,800
21	4,026,000	161,040	72,000	233,040
22	3,954,000	158,160	75,000	233,160
23	3,879,000	155,160	78,000	233,160
24	3,801,000	152,040	81,000	233,040
25	3,720,000	148,800	84,000	232,800
26	3,636,000	145,440	87,000	232,440
27	3,549,000	141,960	91,000	232,960
28	3,458,000	138,320	95,000	233,320
29	3,363,000	134,520	98,000	232,520
30	3,265,000	130,600	102,000	232,600
31	3,163,000	126,520	106,000	232,520
32	3,057,000	122,280	111,000	233,280
33	2,946,000	117,840	115,000	232,840
34	2,831,000	113,240	120,000	233,240
35	2,711,000	108,440	124,000	232,440
36	2,587,000	103,480	129,000	232,480
37	2,458,000	98,320	135,000	233,320
38	2,323,000	92,920	140,000	232,920
39	2,183,000	87,320	145,000	232,320
40	2,038,000	81,520	151,000	232,520
41	1,887,000	75,480	157,000	232,480
42	1,730,000	69,200	163,000	232,200
43	1,567,000	62,680	170,000	232,680
44	1,397,000	55,880	177,000	232,880
45	1,220,000	48,800	184,000	232,800
46	1,036,000	41,440	191,000	232,440
47	845,000	33,800	199,000	232,800
48	646,000	25,840	207,000	232,840
49	439,000	17,560	215,000	232,560
50	224,000	8,960	224,000	232,960
		$6,637,800	$5,000,000	$11,637,800

On the sinking fund plan the above loan would require fifty annual payments of $244,327.80 each, a total of $12,216,390—a difference in favor of partial payments of $578,590.

ANOTHER PLAN.

Year.	Amount on which interest must be paid annually.	Amount of interest to be paid annually.	Amount paid on account of principal annually.	Amount to be raised by taxes annually.
1	$5,000,000	$200,000	$40,000	$240,000
2	4,960,000	198,400	40,000	238,400
3	4,920,000	196,800	40,000	236,800
4	4,880,000	195,200	42,000	237,200
5	4,838,000	193,520	44,000	237,520
6	4,794,000	191,760	46,000	237,760
7	4,748,000	189,920	48,000	237,920
8	4,700,000	188,000	50,000	238,000
9	4,650,000	186,000	52,000	238,000
10	4,598,000	183,920	54,000	237,920
11	4,544,000	181,760	56,000	237,760
12	4,488,000	179,520	58,000	237,520
13	$4,430,000	$177,200	$60,000	$237,200
14	4,370,000	174,800	62,000	236,800
15	4,308,000	172,320	64,000	236,320
16	4,244,000	169,760	67,000	236,760
17	4,177,000	167,080	70,000	237,080
18	4,107,000	164,280	72,000	236,280
19	4,035,000	161,400	75,000	236,400
20	3,960,000	158,400	78,000	236,400
21	3,882,000	155,280	80,000	235,280
22	3,802,000	152,080	82,000	234,080
23	3,720,000	148,800	85,000	233,800
24	3,635,000	145,400	87,000	232,400
25	3,548,000	141,920	90,000	231,920
26	3,458,000	138,320	92,000	230,320
27	3,366,000	134,640	95,000	229,640
28	3,271,000	130,840	98,000	228,840
29	3,173,000	126,920	100,000	226,920
30	3,073,000	122,920	104,000	226,920
31	2,969,000	118,760	107,000	225,760
32	2,862,000	114,480	110,000	224,480
33	2,752,000	110,080	115,000	225,080
34	2,637,000	105,480	120,000	225,480
35	2,517,000	100,680	125,000	225,680
36	2,392,000	95,680	130,000	225,680
37	2,262,000	90,480	135,000	225,480
38	2,127,000	85,080	138,000	223,080
39	1,989,000	79,560	142,000	221,560
40	1,847,000	73,880	147,000	220,880
41	1,700,000	68,000	151,000	219,000
42	1,549,000	61,960	155,000	216,960
43	1,394,000	55,760	159,000	214,760
44	1,235,000	49,400	163,000	212,400
45	1,072,000	42,880	167,000	209,880
46	905,000	36,200	171,000	207,200
47	734,000	29,360	176,000	205,360
48	558,000	22,320	181,000	203,320
49	377,000	15,080	186,000	201,080
50	191,000	7,640	191,000	198,640
		$6,389,920	$5,000,000	$11,389,920

On the sinking fund plan the above loan would require fifty annual payments of $244,327.80, a total of $12,216,390—a difference in favor of partial payments of $826,470.

The specific advantage of the plans here given is that the payments on account of the principal are so arranged that the taxpayer derives the benefit of the saving at the very beginning, the amounts being graded in such manner that the aggregate sum of principal and interest required each year is less than the amount it would be necessary to pay into a sinking fund including interest.

The first table showing an aggregate saving of $578,590 is so arranged that the annual saving of $11,576.78 per annum is distributed almost equally each year.

In the second table, which shows a saving of $826,470, the payments of the earlier years are somewhat larger, but even then they are less than the requirements under a sinking fund plan.

That the defects of sinking funds are gradually being recognized is evidenced by the various devices resorted to by a large number of municipalities to reduce their debts by a partial avoidance of them. In some instances partial payments are adopted, but without grading, which is objectionable to the taxpayer. Others reserve the right to redeem at stated periods in the life of the bond, and another resort is to make the bonds optional on a certain date, long before they mature. All are but partial remedies and disadvantageous to the borrower, but will ultimately lead to partial payments applied on scientific principles.

Branch Savings Banks.

By Edward B. Carney, Treasurer of Lowell Institution for Savings, Lowell, Mass.

Mr. President and Members of the Savings Bank Section of the American Bankers' Association:

The Legislature of the Comomnwealth of Massachusetts, during the session of 1908, codified, revised and amended the laws relative to savings banks and institutions for savings. Very few of the old laws were stricken out, but a number of new ones were added. One of the important amendments to the statutes was that allowing savings banks to receive deposits outside of the banking rooms. This statute as amended is as follows:

"Such corporation shall carry on its usual business at its banking house only and a deposit shall not be received or payment on account of deposits be made by the corporations or by a person on its account in any other place than at its banking house, which shall be in the city or town in which the corporation is established; except that the corporation may, with the written permission of and under regulations approved by the commissioner, maintain and establish one or more branch offices or depots, for the receipt of deposits only, in the city or town in which the banking house is located, or in towns not more than fifteen miles distant therefrom in which there is no savings bank at the time when such permission is given. The annual meeting and meetings of the trustees or board of investment of such corporation may be held at any place in the city or town in which its banking house is located."

In compliance with this statute, written permission was given by the Bank Commissioner, July 7, 1908, for the Lowell Institution for Savings to establish and maintain branch offices for the receipt of deposits only at the factories of Abbot & Co., worsted manufacturers, and C. G. Sargent's Sons, makers of wool washing machinery, in the town of Westford, which is ten miles from the city of Lowell, and the first deposit was received July 18, 1908. The operatives in these factories had for many years been depositors in this savings bank, as it offered them better accommodations when they came into the city Saturdays than the other banks did. They formerly depended on the steam railroad for transportation, and the last train left for their homes at 5 o'clock, but now an electric car line has been built from Lowell to Westford, so that the time of their departure from the city is not limited as it was.

Each Friday afternoon—which is pay day at these factories—one of the clerks of this bank leaves at half-past 1 on the electric cars, reaches the first of the mills about half-past 2 and finishes at the last mill shortly after 5 o'clock. The carfare for the trip is thirty-five cents. For the first few weeks the clerk remained in the office of the superintendent while word was sent to the overseers of the various rooms that the "bank man" was ready to receive deposits. This method did not prove a success, as it was afterward found that an operative seldom went to the office for any other purpose than to receive chastisement, and he, therefore, kept away as much as possible. Another reason offered was that the operative did not want the superintendent or the management to know that he was saving money for fear that his wages might be reduced. A tour of inspection was made through the various rooms, and, after talking with the overseers and many of the operatives under them, it was decided to go directly to the operative at his machine and there solicit deposits. This change proved to be a marked success at once, as in this way we came in personal contact with the very ones to whom the idea of a savings bank had never suggested itself, for those that we reached were the foreigners and the boys and girls. A large per cent. of the unskilled operatives in the New England factories are foreigners, and a personal appeal to them by a representative of a savings bank, with the assurance and approval of the management of the factory, has done more, in our case at least, to gain their confidence in our savings banks than any written guarantee could do. Within a month of the time that we changed to personal solicitation one afternoon the clerk opened two new accounts with Polanders, one for $200 and the other for $100. It is the custom of these foreigners to keep on their person the actual money that they receive, and when a sufficient amount has accumulated to send it to their native land. These are the funds that should be brought into our banks, and in a modest way we have diverted some from their garments to our banks. One operative allowed his deposit to accumulate until it amounted to $7, when he withdrew the full amount. We afterward learned that this was made a test case to satisfy him and his associates that the money given at the factories actually found its way to the bank. He has since opened a new account and has quite a respectable deposit.

For a number of months the boys and girls were very apt to sit in the seats of the scornful and laugh at those who made deposits. Talking to them brought no result, but finally a plan was adopted that made eight of them depositors, with the promise that more would become so later. It had been the custom for quite a few years for a certain number of these boys and girls to form themselves into clubs, and each member would deposit weekly twenty-five cents into the treasury of the club. Some member, previously drawn by lot, would get all of the week's deposit, and so each week a different member would receive the deposits. In this way, while the member of the club contributed twenty-five cents each week, once in so often, depending upon the number of members in the club, he would receive a good-sized dividend. This method was very good for saving, but the one who received the week's deposit was quite apt to consider it so much clear gain and spend it at once. Acting upon the suggestion offered by these weekly deposits, two clubs, with four members each, have been started, one of boys and one of girls, to make deposits in the bank each week, and as a special inducement to encourage them to save the members of the board of investment, personally, have offered to give $5 bonus when the deposits on the bank books of each club shall amount to $50. Each member of a club has the privilege of making deposits besides that received from the club, and so receive a greater share of the bonus money when the amount of deposit of the club to which he belongs shall reach $50.

A number of the overseers have taken a special interest in having the operatives under them open accounts and make regular weekly deposits, for with money deposited in a savings bank nearby the operative is more contented with his work. One overseer reports fewer changes among those under him than before we began to receive deposits.

We have heard from a number of individual cases where a good deal of comfort and aid has been possible because there was a bank account, even if a small one, to draw from.

After thus outlining the methods used to solicit deposits it is interesting to note what has been the result:

At the time of the starting of our branch offices these factories, in common with all New England industries, had not recovered from the financial depression that had so recently been felt throughout the whole country. The number of operatives had been reduced and the hours of labor were very much shortened. This condition existed well into Octo-

ber, when full time was re-established, and the number of operatives was gradually increased until the full force was finally taken back. These factories are not large, employing at the most about five hundred, of which number 120 are aliens, coming mostly from the Russian provinces, with a few from the southern European countries. Of these foreigners thirty-three, or about 25 per cent., have become depositors, with a deposit amounting to $3,442, and only one of the accounts has been withdrawn, and that was done because the depositor moved to a Western city.

Deposits have been received during the period of one year every week, except the two weeks previous to Christmas. For the fifty times that we have been to the factories 919 deposits from 156 depositors have been received, amounting to $13,196, or an average of $84.58 per depositor per year. Of the 156 depositors 122 have opened new accounts at the factories. About 31 per cent. of the total number of operatives are depositors, and of this number 24 per cent. have become new depositors. The average deposit per week has been $264, with a minimum of $14 and a maximum of $1,786. The largest number of deposits made by one individual was thirty-three, with a deposit amounting to $52. This one case is evidence of the success of the undertaking.

In conclusion, we believe that the benefits derived from the experiment warrant its continuance for three reasons:

First, the spirit of saving and confidence in our savings banks have been brought to the operative; second, the amount of deposits in the savings bank has been healthfully increased, and, third, the operators of these factories have received the benefits derived from those who are more contented since they have become an active part in the great financial system of this country.

Date. 1908.	Number of new deposits.	Total number deposits.	Amount.
July 18.....	7	8	$27.00
25.....	4	10	132.00
Aug. 1.....	5	14	708.80
8.....	1	5	33.00
15.....	1	4	14.00
22.....	1	7	39.00
29.....	—	11	99.00
Sept. 5.....	5	10	318.00
12.....	5	16	271.00
19.....	1	11	122.00
26.....	—	6	35.00
Oct. 3.....	2	10	200.00
10.....	—	4	45.00
17.....	4	15	418.00
24.....	4	13	142.00
31.....	—	7	46.00
Nov. 7.....	5	20	246.25
14.....	1	16	99.00
21.....	1	13	98.00
28.....	1	12	78.00
Dec. 5.....	2	13	164.00
12.....	3	17	177.75
*19.....	—	—	———
*26.....	—	—	———
1909.			
Jan. 2.....	2	7	147.50
9.....	3	25	715.50
Jan. 16.....	3	19	159.00
23.....	2	23	229.00
30.....	2	17	513.50
Feb. 6.....	5	30	436.50
13.....	4	25	358.00
20.....	3	20	145.00
27.....	3	22	220.00
Mar. 6.....	4	27	170.25
13.....	5	25	346.00
20.....	2	26	228.00
27.....	3	28	196.00
April 3.....	1	19	139.00
10.....	2	31	254.00
17.....	3	31	1,786.00
24.....	1	24	166.00
May 1.....	2	34	493.00
8.....	3	22	209.00
15.....	—	24	148.18
22.....	—	18	110.00
29.....	2	25	329.50
June 5.....	5	26	659.00
12.....	1	18	179.50
19.....	1	27	260.50
26.....	4	27	632.00
July 3.....	1	22	205.00
10.....	2	35	248.50
Totals 122	919		$13,196.23

*Bank not opened.

The Department of Mercy.

By Edward L. Robinson, Vice-President Eutaw Savings Bank of Baltimore, Baltimore, Md.

Most of the papers presented for consideration at the meetings of our Section are technical in thought and presentation; we do not generally seek an audience wider than our earnest efforts to serve those who honor us by placing in our hands their hard-earned hoard, expecting confidently to receive "their own with usury" whensoever they will.

We are practical men of affairs, gathering together for the interchange of ideas, for the stimulus of the elbow touch and for the friendly discussion of our mutual problems.

We do not meet in vain if each can carry back to his institution some helpful mode of doing his work a little better than before, and if we can inspire each other with enthusiastic interest in the work to which our lives are devoted; yet, after all, the highest end each should seek is to improve the quality of the service he is rendering his community, and it is with the modest hope of suggesting how this latter end may be accomplished that I have accepted an invitation to prepare a paper on "The Department of Mercy."

At the outset may I define "mercy" as kindness, beneficence, a willingness to help; definitions countenanced by Webster, though the word, as we generally use it, conveys the idea of clemency or compassion.

The best of us and the worst of us have a yearning for something brighter, happier and higher to which we would attain if we knew how, and the world is looking to the strong to help the weak to reach the goal of their endeavor: *herein lies our opportunity.* "*Dum expiro, aspiro*" are the tender words inscribed on a tablet to the memory of a distinguished Southern poet, and they fitly define the buoyant American temperament. It was an Englishman, not an American, who said "optimism is possible only by wearing blinkers"; it was likewise an Englishman who chanted that mournful dirge, "Alas for the rarity of Christian charity under the sun." Surely sentiments such as these are not cherished in the offices of our savings banks, where, though we see much of the seamy side of life, we still retain an unflagging faith in our fellow man and maintain a patient and cheerful optimism.

In our savings banks the Gospel of Push does not crowd out the Gospel of Helpfulness, and it is our nature to "seize the day" for relieving the pain of the world. Considerations of profit are subordinated to the great privilege of lending a hand. The wide range of opportunity for material gain enjoyed by David Harum is forbidden to us; many legitimate avenues of profit and promotion open to the commercial banker are closed to us. We must keep far from the strife of business conquest and content ourselves by playing an humbler part; the great opportunity we enjoy is the chance to be useful and faithful to our trust.

We must be guide, philosopher and friend to our clients, and find our compensation in the exercise of all our kindly instincts. We are the peculiar stay of the ignorant, the helper of those who cannot help themselves; from the very nature of our business we "rejoice with those who rejoice and weep with those who weep." We note the air of triumph, the buoyant self-complacency of the one who is keeping his head above water and adding constantly to his "rainy day" fund, and we, too, are glad. Our hearts go out to the one in whose face we see written pain and defeat and who is rapidly losing his foothold through the gradual depletion of his slender savings, and we show him our sympathetic interest, bidding him take heart again. We must confess, though, that many conflicting emotions stir us during the course of the day's work; not all of those who daily throng our counters appeal to our gentler emotions; the selfishness and greed of the human heart are constantly in evidence; deception and knavery of many kinds often tempt us to lose faith in our fellows. There are those, for instance, who habitually hand in less than the amount named as their deposit; there are others who present orders affirming the genuineness of signatures which we know are

forgeries; there are still others who constantly seek an unfair advantage of the bank. These occurrences sicken our souls, but the percentage of such transactions is small indeed, and we disregard them when we consider the multitude of those who have a claim upon our more tender side. We train ourselves to be gentle to those who bear the marks of sorrow and bereavement; we try to speak a word of courage to the man who seems to be losing his grip—fighting an uneven battle with forces he cannot master; we try to be tolerant of those who love to tell their fancied troubles—in a word, we must be all things to all men, entering deeply into their heart problems and giving them counsel in their many-sided business relations with the world.

Does it pay? you ask. Yes, it does. After a long experience with many depositors of many minds I can affirm with truthfulness and candor that the average savings bank depositor is responsive to sympathy and good advice. Wise and tactful influence brought to bear upon him often yields the fruit of good citizenship; a little leaven of kindness will leaven a big lump of sunshine for those who have to live with him, for if he can succeed in cultivating the thrifty and frugal instincts I submit that we go far toward establishing the happy and well-ordered home.

The Department of Mercy in a savings bank should throw its protecting arms about our unfortunates and incompetents; it should be able to protect its depositors who are ignorant of the real value of their property, which others, wiser than they, are seeking to buy below its value. It should protect them when tempted to place their little capital in questionable enterprises advertised under "Business Opportunities" in the daily press. It should go farther and warn the spendthrift when he is rapidly frittering away the little hoard laid aside for his benefit by the self-denial of his parents. It should be able to reconcile family difficulties; many domestic problems have been aired in our offices—a few at least have been solved; young married folk who find it difficult to make the necessary adjustments (financial and otherwise) during the first year or so of married life, frequently need friendly counsel. Many such as these have been helped over thorny places.

A chapter from my own experience, illustrating the selfishness and unfairness of husbands to their wives in money matters, may be interesting. Money earned through the joint efforts of husband and wife in a little mercantile enterprise was deposited in the name of the husband. He, tiring of the faithful wife, planned to desert her. She made known her trouble to the bank and appealed for justice; payment was refused when demanded by the husband, the bank exercising its legal right to require sixty days' notice. He was advised that his wife claimed a share of the deposit, and that she would be given a chance to establish this claim in a court of equity; meantime the fund would be tied up. Rather than test the matter in the courts he weakened in a few days and divided the fund with her equally—a practical case of help extended when needed badly. This occurrence is typical of similar cases, which many of you doubtless can recall.

Let me cite two other illustrations of the way in which savings banks have served their depositors:

A large bank in New York a few years ago advertised for information concerning a depositor whose account had lain dormant for many years: the bank's record indicated that the depositor was a private in a certain company of a certain regiment in the United States Army. A young woman responded to the advertisement, stating that her deceased father bore the advertised name. Patient investigation by the bank's officers established the daughter's claim to the fund, and, better yet, the bank's minute record of the depositor's occupation furnished the missing link in a chain of evidence required to secure a pension to which the daughter was entitled. The arrears alone of this pension represented a sum in excess of $3,000.

The following incident occurred in the office of a large savings bank in the West: A woman in evident distress was about to withdraw $500 from her savings account. The attention of the president was directed to her, and upon inquiry he learned that her son was in trouble in another city; a lawyer had just wired his demand for a fee of $500 before undertaking to defend the young man, and the mother was about to comply. The president advised the woman to allow her deposit to remain undisturbed, stating that he would take up the matter with the bank's correspondent in this other city. The attorney of the latter bank in a few days reported that the offense was a trivial one and easily handled without expense.

Such disinterested acts of kindness are by no means uncommon, and go to show that the whole world is knit together by common ties of brotherhood.

"The Department of Mercy" should aid old and infirm depositors to end their days in suitable institutions. Savings banks may often work in harmony with other societies for the betterment of social conditions and will find it possible to be of great mutual assistance.

Many other means of helpfulness will occur to you without further suggestion from me, and I have no doubt that the sort of service to which I have referred is rendered frequently and without ostentation in many of the banks throughout our land. I trust, though, that bringing the subject to your attention in a concrete way may stimulate some to greater activity in this line and open up to others an unexplored field of usefulness.

Having given this imperfect recital of what the savings banks are doing and of their desire to be even more active in good works, may I venture to hope that the public may thus apprehend our lofty aims? Let it be spread abroad in the land that we are in the vanguard of these forces working for the uplift of human kind. Let it be known that we are energetic and faithful in the discharge of our trust and that each of us feels in a true sense his responsibility as his brother's keeper.

Committee Reports—Savings Bank Section.

Annual Report of the Executive Committee.

To the Members of the Savings Bank Section, American Bankers' Association:

Upon the adjournment of our Denver meeting, on September 28, 1908, your Executive Committee organized by electing Mr. Edward L. Robinson Chairman and re-electing our worthy Secretary, Mr. William Hanhart, whose allowance was fixed at $1,500 per annum.

A second meeting was held at Briarcliff Lodge, Briarcliff Manor, N. Y., on May 3 last, and it is gratifying to report that practically all of our members were present and remained throughout the entire session, lasting until after 5 o'clock.

The several committees of the Section, viz., the Postal Savings Bank Committee, the Committee on Savings Bank Laws, the Membership Committee and the Auditing Committee, made interesting reports of the progress of their work.

The report of the special committee on our proposed new constitution, made to the Denver meeting, was approved and submitted to the Executive Council for its sanction, which was duly bestowed. You will be called upon at this meeting to vote upon the final adoption or rejection of this report. We might say that all the changes made in the old constitution were technical amendments with the view of harmonizing its provisions with those of the parent body. Thirty days' formal notice that these amendments will be voted on at this meeting has been forwarded to our members through the columns of the journal of the American Bankers' Association.

The Secretary will file a report of the expenditures of our Section for the past year, which you will observe are heavier than usual, due mainly to the important and extensive work of our Postal Savings Bank Committee. This committee has prosecuted a vigorous campaign of education on a subject of profound interest to every banker, and, indeed, to every citizen in the land. An appropriation of $4,500 made by the Executive Council at Denver was generously supplemented by a second appropriation of $5,100, made by the Council at its spring meeting at Briarcliff. We have spent $8,736.48, and the balance of our appropriation—$863.52—has been covered back into the general treasury of the Association.

A third meeting was held in these headquarters on Monday of this week, September 13.

The offices of our Section have been moved to the general offices of the Association, 11 Pine street, where our members may find every facility for the transaction of their business while in New York. It is hoped that they will call and become better acquainted with the work of the Section.

The accounts of the Secretary have been audited by Mr. G. Bryon Latimer, who was appointed for that purpose at our Briarcliff meeting.

The day of the annual meeting of our Section has been changed from Monday to Thursday of our convention week. It is hoped that the change may result in an increased attendance and a deeper interest.

The affairs of the Section are prospering; we have gained 113 new members since last year's report—after striking from our list sixty-four banks merged, failed or delinquent. Since 1902 our membership has grown from 500 to 1,636; by another year we should have 2,000. It is not fair, however, to measure results by growth in membership alone. The increasing interest taken by our members and their loyalty are encouraging signs of the times. We have been generously advertised by our book of printed forms—which, by the way, should have a much wider circulation than it already enjoys—and the work of our Postal Savings Bank Committee has attracted to us the attention of the whole country; our other committees have likewise contributed their full share toward widening the sphere of our usefulness.

Respectfully submitted,

EDWARD L. ROBINSON,
Chairman.

Report of Secretary.

September 16, 1909.

To the President and Members of the Savings Bank Section of the American Bankers' Association:

I beg to report that the membership of our Section on the first of this month amounted to 1,636; last year at this date the membership was 1,523. During the year we have enrolled 177 new members and have lost sixty-four through mergers, failures and non-payment of dues, thus giving us a net increase in membership of 113 members. This increase, while fairly satisfactory, is not what it should be; there is no question but that our membership should be at least 2,000. Many of our vice-presidents have worked energetically and successfully to increase our membership, and I would respectfully urge every one of our memebrs to endeavor to bring in additional members. Please do not forget to mention to your neighbor non-member banks that membership in the Savings Bank Section involves no additional dues beyond the regular annual dues to the general association and that its membership is open to every institution receiving savings deposits, whether mutual or capitalized savings banks, or National and State banks and trust companies with savings departments.

Appropriations amounting to $9,600 were made during the year by the Executive Council of the Association. This amount was larger than usual owing to the extraordinary work and expenses of the Postal Savings Bank Committee. All expenditures were kept within the lowest possible limit, and economy was used in all our expenses.

The following were our expenses during the fiscal year from September 1, 1908, to September 1, 1909:

Printing and stationery	$277.45
Postage	408.00
Stenography and typewriting	756.00
Rent	300.00
Convention expenses	280.95
Allowance of Secretary	1,475.00
Book of Proceedings	980.30
Sundries	71.36
Expenses, Executive Committee	602.66
Expenses, Committee on Postal Savings Banks	3,044.58
Expenses, Committee on Auditing	45.95
Expenses, Committee on Savings Bank Laws	364.64
Expenses, Committee on Membership	88.85
Expenses, Vice-Presidents	40.74
Total	$8,736.48

This leaves an unexpended appropriation of $863.52 reverting back to the general association.

All vouchers for expenses were audited and approved by the chairman of the Executive Committee, and, as usual, a special committee has audited the financial accounts of the Secretary.

As regards the book of printed forms, the total sales amount to-day to $7,368.70, the cost so far being $6,032.07, leaving a net balance of $1,336.03. During the year we have sold thirty-five books, and we have now on hand forty-four bound and one hundred unbound books.

On the first of May, last, the offices of the Section were moved to the headquarters of the Association at 11 Pine street, where the library, newspapers, services of stenographer, etc., are always at the disposal of our members, who are invited to call when in New York, and who will always be very welcome.

Very respectfully,

WM. HANHART,
Secretary.

Report of Committee on Savings Bank Laws.

To the President and Chairman Executive Committee, Savings Bank Section, American Bankers' Association:

That a connected review of the work of the Savings Bank Law Committee of the Savings Bank Section may be had for the time intervening between the Denver meeting of 1808 and the present it seems fitting to briefly refer to the several reports already made.

This committee met on February 15 last in the rooms of the association, and on the following day again, in conference with a number of prominent bankers.

That savings deposits, wherever held, should be segregated and safeguarded was unanimously conceded at this conference. The work of planning a skeleton banking law which would effect such a safeguarding was placed in the hands of General Counsel Paton, in consultation with the chairman of the standing Law Committee, with the chairman of the Committee on Protective Laws of the Trust Company Section, and the chairman of the Committee on Savings Bank Laws of the Savings Bank Section—the draft to be submitted at the next meeting.

In furtherance of such plan it was agreed that Secretary William Hanhart and the Chairman, Allen W. Johnston, get in touch with the States which are now lacking laws, that conditions and needs in each State might be known, and also to learn if help could be rendered by this committee.

A letter, a copy of which, together with copies of other circular letters of this committee, is attached to this report, was addressed to the Governors of States and Territories, to banking commissioners and superintendents and various State authorities, setting forth the purpose of this committee and requesting co-operation. Courteous replies were received, and the information thus obtained laid before the general counsel, Mr. Paton. A part of the co-operation asked for was that the Governors of the various States would, in their discretion, call the attention of legislatures to the savings bank needs which might exist in various States, for improvements and further laws in the interest of the savings depositor.

At the meeting referred to Mr. Paton had prepared and presented a list of States showing generally the condition of savings bank laws, namely: Eighteen States having no savings bank laws; eight States allowing stock banks to be organized with departments for commercial and savings business; other States permitting organizations of stock savings banks; in New England, some of the Middle States and

a few of the Western and Southern States trustee savings banks (without stock) were provided for.

It was found that in some States, notwithstanding laws for the organization of trustee savings banks, few, if any, were in operation, and, instead, the savings deposits and savings business was cared for by the commercial banks operating savings departments, without the restrictions which are generally conceded to be a safeguard in the interests of savings depositors.

At the meeting of the Executive Committee at Briarcliff Manor, N. Y., in April last, the action taken, after hearing read the replies to the circular letter of this committee, placed this committee in further communication, by special questions, with many prominent bankers and banking associations throughout the Union.

Replies to the second letter, which were placed before Mr. Paton, evidence such hearty interest in the work that your committee was encouraged to send a third letter with still more definite questions as to the matter which must be contained in a skeleton banking law.

The sustained interest in the subject, shown by the replies which came from practically every State and Territory in the Union, established a desire on the part of many influential bankers to give their counsel, and any other assistance they can give, for the placing of good laws upon the statutes of every State safeguarding small savings.

Of the hundreds received, the approval of such safeguarding was expressed in every letter, with the exception of two or three.

It has been manifest at its conferences that this committee has not considered practical a definite law which would be acceptable in its details by all of the various States of the Union, but, rather, information has led the committee to feel that a law safeguarding savings deposits, wherever held, would be acceptable, and it is upon this line that the work of your committee has progressed.

Communication with the various States has proved that the designing of committee work of the character laid out by the Savings Bank Section has been timely.

Not a State has been heard from but which has expressed through its correspondent an interest in the questions involved.

In many States the discussions of savings and other banking laws have in the past year been foremost in councils of the legislatures.

The extent of the inquiries of this committee made necessary by a proposition for the safeguarding of savings deposits, wherever held, has led to much information in its possession which will without doubt prove of value to the other law committees of the American Bankers' Association in their councils.

As so great an interest is centering in the present convention of the American Bankers' Association, your committee has deemed it advisable to await the developments of the informal discussion of the various phases of safeguarding savings deposits, which have lately been brought anew to the attention of State authorities and bankers throughout the Union, feeling assured that the progress already made and that which is in prospect will enable the Law Committee of the Savings Bank Section to report at the spring meeting of the Executive Committee of the Savings Bank Section in 1910 that the draft of a skeleton banking law for the safeguarding of savings deposits is ready for its consideration.

Respectfully submitted,

ALLEN W. JOHNSTON,
Chairman Law Committee, Savings Bank Section.

Report of Committee on Auditing.

New York, September 16, 1909.

To the President and Members of the Savings Bank Section of the American Bankers' Association:

Your Committee on Auditing Savings Banks has since its continuance by you at the last convention, held in Denver, Col., given its attention particularly to the subjects hereinafter set forth. In placing the results of the committee's work before you it is our unanimous hope that this report will meet your approval and that the efforts of our Section toward the complete safeguarding of the funds of depositors in savings banks will be advanced by the adoption, where needed, of the lines of action suggested in this committee's past reports and herein.

The subjects upon which the committee has been deliberating and to which it calls your attention may be classified as follows:

First—Examination and audit by professional accountants or by auditing companies.

Second—What are the most suitable periods of the year upon which bond and mortgage interest payments should be due and payable?

Third—Proof of income.

Fourth—Card ledgers.

Fifth—Postings in depositors' ledgers—"Coupon System."

FIRST—EXAMINATION AND AUDIT BY PROFESSIONAL ACCOUNTANTS OR BY AUDITING COMPANIES.

In our last report this subject was brought to your attention and the recommendation was made that all savings banks able to do so have their books and accounts audited by an audit company or by professional outside accountants. "Passbooks are the hotbed of defalcation, and the hardest item to audit, owing to the practical impossibility of having all pass books exhibited at bank during the same year, or other reasonable period."

A large bank in New York, which is periodically examined by a firm of accountants, employs the following system in addition to regular auditing: Once every year for a period of a week, or sometimes two weeks, all pass books coming to the bank, either for deposit or withdrawal or entry of interest, are required to be vised by one of these outside accountants then present in the banking rooms, and this accountant or auditor then and there compares the pass book carefully with the ledger account. This, of course, does not bring about the complete comparison of the pass books with all ledger accounts, yet it provides for a fair amount of careful comparisons and appears to have so far proved effective. A complete comparison of all pass book accounts with their respective books is the only known method of absolute proof of the liability of the bank to its depositors.

Massachusetts savings banks are required by law to call in depositors' books for verification once in three years. The time occupied in such verification must be at least one full month, and the method must be approved by the Commissioner. Many banks make it a practice at such times of employing an outside, disinterested, person to receive and compare the books. There are some large banks where the pass books are verified every time they are brought in, and where all the clerks are tellers, and receive deposits, make payments or verify pass books, as occasion may require. Such an arrangement would seem to be an excellent safeguard, for there is no certainty that the pass book will fall into the hands of the same clerk twice in succession, although it is certain that it will be verified by some one each time it is presented. Under this system nothing short of a collusion among all the clerks would prevent the discovery of an error on a depositor's book when presented.

In the report of this committee to the convention in 1907 we referred to the plan inaugurated by a New York State savings bank to secure from their depositors a comparison and verification of their pass books with the bank's ledger. The bank referred to writes us as follows in regard to results of their method, and we take pleasure in quoting their letter and drawing the attention of our members to this new system:

"THE SCHENECTADY SAVINGS BANK.

"Schenectady, N. Y., April 5, 1909.

"Mr. John C. Griswold,

"Chairman Auditing Committee, Savings Bank Section, A. B. A., Corner 23d Street and Sixth Avenue, New York City, N. Y.

"My Dear Sir: We have your favor of April 3, and take pleasure in complying with your request for some account of the results obtained by the publishing of the detailed statement of this bank for January 1, 1907.

"The immediate result of the printing of the entire list of our depositors' accounts by number and amount of balance was the exciting of an interest in the vicinity of our patronage so great that the Schenectady Gazette—which published the statement on February 20, 1907, on ten pages of its regular issue—made extra provisions for the demands for the paper on that morning. We had previously advertised in surrounding towns that such a statement would be made.

"While we do not attribute our rapid increase in deposits at that time altogether to this statement, yet it is noticeable that the increase during that year of our deposits was over $700,000, while there were savings banks in our vicinity which fell far short of such an increase. It is, perhaps, as noticeable that at this date, notwithstanding the fluctuations in deposits natural to a savings bank located in an industrial town and subject to the extraordinary depression of business which affected all banks during the past eighteen months, our deposits have fallen off comparatively little from total of January 1, 1907.

"In what degree this fact is due to the publicity, which seemed to meet with such general approval by our depositors and the public, I am unable to say, but feel assured that our detailed statement worked for our good when there was more or less distrust in the business circles throughout the country.

"Some of the results which appeared at our counter were such as these:

"A well-known citizen had laid aside his pass book years before, but, remembering the number, saw it in our statement, and presented his pass book with a remark that he had supposed the account was balanced. The balance was a considerable amount remaining to his credit.

"The executor of an estate by the publication had his attention called to an account he had neglected. There were several cases of executors and joint accounts which were straightened out by the attention of the depositors being called to their balances through the statement.

"Our bank has received from every part of the Union and from Canada numerous letters of approval and containing requests for information—so many that our treasurer, Mr. A. W. Johnston, issued a circular letter regarding the process of making up the statement, a copy of which I enclose.

"We have letters on file from some of the most eminent business men in the country to the effect that they believe it to be the only complete and satisfactory method for audit of liabilities of a savings bank.

"The advertising results obtained, although great, were not primarily sought for, the direct object being a full audit of both the assets and liabilities of our bank.

"Aside from the publicity and the satisfaction the audit afforded to the public, I believe that it has helped inspire our clerical force with a purpose to keep up the exact balances, which they obtain at each abstract period.

"We are looking forward to a preparation of another such statement three years from the first statement, which will be on January 1 next, it having been deemed by our management that once in three years, owing to the expense and extra work of such statement, would be sufficient for all purposes.

"Yours very truly,

"EVERETT SMITH,
"President."

To audit a bank thoroughly every branch of its work and the work done by, and records managed by, every employee and officer must be investigated and proved up. Not only should the records prepared by clerks, bookkeepers, etc., be well scrutinized and checked by competent examiners, but the affairs more closely related to the higher employees, officers and trustees or directors should be minutely gone over to determine if the law is being strictly complied with by such individuals. "As a rule, clerks' peculations are of minor importance," has been said, and quite truly, although these must be guarded against as well as the larger.

After such complete checking up the following or some other similar form of attestation, printed on the statement of the bank issued to its depositors and to the public, would no doubt prove acceptable, to wit:

"We have audited the accounts of the treasurer of the..... Savings Bank during the fiscal year ending....., and have audited all the general boks of accounts, individual ledger, etc., for the said, and we have carefully examined in detail all the assets of the bank, consisting of stocks, bonds, loans on bond and mortgage, notes and other assets, and have counted the actual cash on hand and have compared the bank balances with certificates of the proper officers in banks and trust companies, and hereby certify that they are correctly shown in the above statement, and that all securities were found intact and in their proper places.

".....

"Signature Audit Company or Public Accountant."

SECOND—LOANS ON BOND AND MORTGAGE.

An interesting question has been raised as to at what dates of the year payments of interest on loans on bond and mortgage may best be made to fall due. In savings banks holding many such loans (some Eastern banks have over 3,000 loans) is it desirable to have this interest all payable at a given date (usually semi-annually), or is it better to arrange loans on bonds and mortgages into classes, interest on each class to mature at periods not touched by the other class? An argument in favor of interest payments being made, say first days of January and July, is that at those periods interest on deposits is being paid to depositors, and the receipts at same periods of the interest on bonds and mortgages provides the bank with funds which have not been idle to pay its depositors' demands then being made. A drawback to this method is that January 1 and July 1 are the busiest days in the year for savings bank employees, and that practice of this plan necessitates such excessive work within the given few days. Some savings banks make the interest on their loans payable on the anniversary date of the loans, others on the first or fifteenth day of the current month, while others, as an example, pay depositors' interest, say January 1 and July 1, and collect bond and mortgage interest April 1 and October 1. Considering the work called for in attending to fire insurance, taxes, etc., on the properties as required, these two last methods would seem to be preferable, as in practice either would divide the work and spread it, and, besides, thereby possibly saving extra clerk hire, sometimes necessary during the rush consequent to payment of interest to depositors and receiving interest on loans on one and the same day. This question is probably of more particular interest to large banks carrying many mortgage loans than it may be to very small institutions, but the subject does affect all.

THIRD—PROOF OF INCOME.

In the many replies received last year to the inquiries sent out by the committee it appeared that in some instances our inquiries on the subject were not thoroughly well understood. Perhaps it might be well to say that "proof of income," which was recommended by the committee, need not necessarily be made as an advance proof, but may be, and is, made by some banks for the elapsed period of six months or one year. The fact is that every savings bank should prove thoroughly its receipts of income by some method that will satisfactorily show those in charge (as well as show to the audit company or accountants) that the whole of the income due the bank on its investments has been really received in cash, and also show what, if any, interest or other income may be in arrears. We speak advisedly on the subject, for some savings banks have actually no proof whatever that their income has all been received at the proper rate and at the proper time.

FOURTH—CARD LEDGERS.

One of the objections by many savings banks, and by the minority of this committee in its last report, to the adoption of the use of card ledgers by savings banks has been the danger of cards being abstracted from the rack, destroyed and replaced with cards on which have been placed figures showing false balances, etc. This objection may be partly, if not entirely, overcome by having (as now is done in many banks) the depositor affix his or her signature on the ledger card at the same time he or she affixes his or her signature on the signature card or book when opening account. Should such ledger card be abstracted and another substituted it would necessitate a forgery of the depositor's signature on the substituted card—"a serious matter." When this "ledger card" is entirely filled in, then at next ensuing transaction (depositor being present) account may be closed out in usual manner (by draft), a new account in same name opened, its proper cards duly signed by depositor, as before, a pass book issued therefor, to which new account will be credited the amount of balance withdrawn from said closed account. Some banks not only take the signature of the depositor on the ledger card, but also the depositor's age, and father's and mother's names. In small banks or small savings departments in banks, the signature and full pedigree, etc., of the depositor may be taken on the top of the ledger card, thus saving some time and cost by dispensing with the other signature and pedigree cards. This last suggestion, it seems to the committee, might be considered by banks having less than 5,000 accounts. Your committee favors the foregoing described method of using card ledgers in which to keep depositors' individual accounts. By the employment of card ledgers time and space are economized without question. With the above method of using card ledgers correctness is in some respects guarded more surely than ever before.

FIFTH—POSTING IN LEDGER, "COUPON SYSTEM."

There have been received many inquiries as to the system of reverse or coupon posting. Such system the committee commends to savings banks. For your consideration several printed examples are shown hereinafter which demonstrate in a general way the working of the system.

Examples Nos. 1 and 2 show in reduced form the sheets used on the teller's desk, and report the daily transactions. These sheets are each day delivered to the auditor, who separates the parts where perforated, and next morning hands the larger and unfinished sheets to the bookkeeper, who fills them in as shown by examples Nos. 3 and 4, and returns the sheets to the auditor, who thereupon compares the completed sheets with their respective stubs, as shown by examples Nos. 5 and 6, which comparison proves whether or not the postings in the ledger were correctly made in detail as well as in total, and affords a proof of agreement between the cash and the ledger.

It is understood that the postings of the daily transactions in the depositors' ledgers are made in the usual manner, either from tickets or in any other acceptable manner; the following refers only to the proof of such postings.

These following forms are used and filled as marked, by the teller:

[We do not attempt to reproduce these forms.]

A sheet of each, as above, is used daily for every ledger or section, entry of each transaction being made as above. The right-hand part of the sheet is then detached where punctured and kept by the auditor, who hands the bookkeeper the remaining portion of the sheets, and from what they find posted in the ledger they fill the sheets as follows:

[We do not attempt to reproduce these forms.]

Then the said sheets are returned to the auditor, who takes the coupons torn off from the complete sheets, places them alongside their respective sheets, returned by the bookkeeper, and compares, as follows:

[We do not attempt to reproduce these forms.]

Should all entries agree, both as to individual amounts and daily totals, this should be a practical and reliable proof that the daily postings have been correctly made in the ledgers and agree with the cash entries of the same day. The duplex system of bookkeeping used much in commercial banks, and most highly commended by eminent authorities for such banks, is of the same nature as the aforesaid coupon system, which the committee has as aforesaid commended to savings banks.

The committee takes this opportunity to say that it will be much pleased at any time to receive from any savings bank suggestions as to improved methods of bookkeeping or auditing. We might suggest that savings bank officers having such suggestions to make should forward them to the secretary, and they would be published for the consideration of our members, the names and figures in such communications not to be divulged unless such be perfectly agreeable to the writers thereof.

Respectfully submitted,

JOHN C. GRISWOLD, Chairman.
EDWARD L. ROBINSON.
F. W. JACKSON.
ALBERT I. COUCH.
WM. HANHART, Secretary.

Report of Postal Savings Bank Committee.

By LUCIUS TETER, Chairman.

MEETINGS.

This committee was continued in service by your action at the convention at Denver last September.

We realized, after carefully considering the discussion in reference to the postal savings bank subject at the convention, that there was very definite work for us to do. Therefore, as soon as was practicable after the convention, we called a meeting of the committee, which was held in the city of New York on November 16, 1908. This meeting was well attended, not only by the members of the committee, but by the executive officers of the Savings Bank Section. A very thorough consideration was given to the entire subject of possible postal savings bank legislation, and the unanimous attitude of your committee was that the most desirable method to be pursued in discouraging such enactments was to carry on a thorough and fair-minded campaign of education in reference to the savings bank situation throughout the United States and the relation of the banks to the people.

We, therefore, compiled for circulation a letter addressed to all of the banks in the United States, whether members of the American Bankers' Association or not, and sent with this letter a copy of the then Senate bill introduced by Senator Carter, of Montana; a copy of an address by Mr. E. R. Gurney, of the First National Bank, Fremont, Neb.; copy of an address by the Hon. George E. Roberts, of the Commercial National Bank, Chicago; a press summary to be used by bankers in advising their local papers as to the facts in reference to the situation, and a copy of the report made by your Postal Savings

Bank Committee at the Denver Convention. These papers were mailed about November 24, 1908, and were received with interest by the bankers throughout the country. There was such a demand for these circulars from various quarters, including universities, libraries, etc., that five thousand additional copies of the above documents had to be printed.

There was also a meeting of our committee held in the city of Washington February 25, 1909, the committee having been called there to appear before the sub-Committee on Postal Savings Banks of the House of Representatives Committee on the Post Office and Post Roads, to which hearing reference will be made later.

Different members of your committee have held frequent informal meetings for consultation and have been in constant touch by correspondence. We have also had conference with the executive officers of the American Bankers' Association and have endeavored to work in harmony with its Committee on Federal Legislation.

On February 11, 1909, we sent out 25,000 follow-up letters to the banks of the United States, again calling attention to our subject and asking them to send for circulars if the first ones sent had not reached them or had been used.

HEARING AT WASHINGTON.

The chairman of your committee received an invitation from the Hon. Jesse Overstreet, chairman of the House Committee on the Post Office and Post Roads, asking the committee to appear before the subcommittee at Washington on February 25, 1909. We accepted the invitation and were received very cordially and given ample opportunity to explain our point of view in reference to the postal savings bank proposition.

We were furnished with several copies of the hearing, but so great was the demand that subsequently we arranged with the government printer for 4,000 additional copies. Copies have been sent to all of the members of the Savings Bank Section and to numerous general inquirers.

STATISTICAL REPORT.

Very early in the year our secretary, Mr. William Hanhart, began the laborious task of compiling as nearly accurate figures in reference to the savings deposits throughout the United States as would be possible. He undertook this work, realizing that the figures submitted heretofore gave a very misleading impression as to the volume of savings business in the United States. He found the banking departments of the States very kind in furnishing information. At the suggestion of our committee the Comptroller of the Currency made a call, requesting the totals of savings deposits in national banks. With the figures obtained from these various sources Mr. Hanhart was enabled to prepare a report showing quite accurately the total of savings deposits in the country. His report shows a total of approximately six billions of savings, as against three and one-half billions, which has heretofore been regarded as the total.

Our committee has offered to furnish supplies of these statistics and copies of the Washington hearing at the various State conventions. This offer has been quite generally availed of, and thousands of copies have been distributed to bankers in this way.

THE STATE CONVENTION SEASON.

Your committee very early in the present year realized that the interest manifested by bankers in the question of postal savings bank legislation made it desirable that the subject be discussed quite generally at State bankers' conventions. With the thought in mind of cooperating with the State associations as much as possible in bringing the subject before their delegates, our committee prepared a list of names of men who would accept invitations to speak at State conventions. While we have not accurate information from all the States, we are glad to be able to report that in addition to addresses on the subject at numerous group meetings there were postal savings bank speakers at nineteen State conventions, at all of which conventions great interest was manifested in the subject. At many places the question was discussed on the floor and resolutions condemning possible postal savings bank legislation were adopted.

In connection with this work the committee would like most sincerely to express its apreciation for the loyal services of all those men who have devoted their valuable time to preparing and delivering addresses upon this subject.

THE ATTITUDE OF THE BANKS THROUGHOUT THE COUNTRY.

Our year's experience has proved clearly that the bankers of the country are united in that they do not regard a postal savings bank system necessary; in fact, hold that such legislation would result in injury to the American people.

The bankers, as well as the officers of group and State bankers' associations, have shown by their hearty support and sympathy how much they appreciated the work which the committee has done and expressed themselves as being willing to co-operate heartily in the work of your committee. The attitude of these men has been a constant inspiration to your committee and has made easy a volume of work which otherwise would certainly have been burdensome. We find that the bankers are entirely alive to their responsibilities, and while condemning the idea of postal savings banks they are willing to co-operate actively in the enactment of laws, both national and State, that shall make for better savings facilities and for better banking methods.

EXPENSES.

The expenses of your committee since September 1, 1908, have been as follows:

Committee meetings	$597.73
Printing and stationery	1,067.22
Postage	1,346.00
Express and sundries	33.63
Total	$3,044.58

You will notice that the chief expenses have been in connection with the large amount of literature that has been circulated. The expenses of speakers at State conventions, etc., have in practically every case been paid by the State associations.

THE PRESENT SITUATION AND THE FUTURE.

The members of your committee are inclined to think at this date we can say that there has apparently been a great change in sentiment throughout the country in reference to the advisability of passing postal savings bank legislation. In other words, the campaign of education which we started has to a considerable extent had the desired effect in that it has caused multitudes of people to study carefully a question to which they had heretofore given only a superficial attention.

The question of postal savings bank legislation, of course, was not discussed at the recent special session of Congress. We are hoping that the question will be turned over to the Monetary Commission, and fully believe that in the final report of that commission will come promises for a future development of American banking that will assure all the people that legislators and bankers, working together, can take care of the banking needs of the American people.

Your committee is of the opinion that so long as this question is in the public mind you should have a committee on the subject. We suggest that you see to it that a committee be kept in charge of this work.

Your committee has recognized the importance of working in harmony with the Savings Bank Law Committee, realizing that the result of such work as we do must be closely followed up by the work of that committee.

In closing this report our committee wishes especially to thank our secretary, Mr. Willian Hanhart, for his faithful services during the past year in connection with the enormous volume of correspondence and other exacting duties connected with our committee's work—the volume of correspondence at times reached most unexpected proportions. It is our desire thus to express appreciation for work of the very highest order most loyally done.

Respectfully submitted,

LUCIUS TETER, Chairman.
MYRON T. HERRICK.
F. R. MORISON.
C. LA RUE MUNSON.
CHARLES E. SPRAGUE.
P. LE ROY HARWOOD.
WM. HANHART, Secretary.

Report of Committee on Membership.

The Committee on Membership has held two meetings—the first on March 5 and the second on August 11, 1909—and reports a net increase of 113 in the membership of the Section, after deduction of sixty-four banks which have failed, merged or lapsed in their dues.

It was not thought desirable this year, mainly on account of the heavy expenditures for the Postal Savings Bank Committee, to circularize as usual. A circular letter, however, was sent to all the non-member banks of the Association, the cost being defrayed out of the profits accruing from the sale of the book of printed forms, and this resulted in securing sixty-one new members.

Secretary Farnsworth informs us that 162 new applications, received since the first of September last, stand to the credit of this Section, being traced directly to their solicitation.

Many of our vice-presidents have been of great service in increasing the membership in their various States, deserving thanks for their cooperation.

We would recommend that this committee, or a similar one, be elected or re-elected every year, to continue the work which we have only begun, and we would also recommend that the circularization by letters be resumed.

Respectfully submitted,

W. R. CREER,
Chairman.

Detailed Report of Proceedings.

Eighth Annual Meeting SAVINGS BANK SECTION, Held at Chicago, Ill., September Sixteenth, 1909.

MORNING SESSION.

AUDITORIUM HOTEL,
CHICAGO, Sept. 16, 1909.

The annual meeting of the Savings Bank Section of the American Bankers' Association was called to order by President John H. Johnson at 10 o'clock A. M.

The President: The first is a prayer by the Rev. William O. Walters, Rector of Grace Episcopal Church of this city.

PRAYER.

Rev. William O. Walters.

Almighty God, our Heavenly Father, who doth commend the hand to be diligent, we humbly beseech Thee that Thy blessings may rest upon all who are in the business ranks of life, and especially upon those in Convention here assembled. May Thou be pleased to direct and prosper them to Thy glory, the good of this nation, the safety, honor and welfare of all Thy people. Give them strong convictions concerning personal integrity and honesty, and such boldness in doing right that their examples may never be questioned. So direct them that they may in all their dealings exemplify the consistency of the Christian religion, and always give the first place to Thy law and commandments. Through their exalted lives may Thy Church be honored and many souls be turned to righteousness. We ask all in the name of Him who has taught us when we pray to say "Our Father who art in Heaven, hallowed by Thy name, Thy will be done on earth as it is in Heaven." Amen.

Address by President.

The President: My first thought, gentlemen, was to come here to-day and act purely as a presiding officer, to do no talking whatever; but the developments of the last few hours have been so startling to me that I cannot refrain from repeating the sentiment which seems to be crystallizing so rapidly, not only in the Association, but in the business, commercial and social world. As a result, I have made a hurried resume of the thoughts of others, amended and polished and rubbed down a bit, so as to give you an idea to what tremendous importance has grown this Section. Starting as it did at New Orleans in 1901, with an attendance all told of, say, 25, the membership at the end of the first year, naturally of the most enthusiastic members in the savings line, and to-day of over 1,000; and instead of being a sort of a sub-committee of the parent association, having risen to that importance that they have given us a whole day and have deferred the deliberations of that august body in deference to us.

We are gathered here to-day to interchange ideas, not, as our critics would say, for selfish purposes, but rather that our business may be developed along safe and permanent lines, and for the common good, for I know of no interest more vital to prosperity and peace of the nation than the care and safe keeping of its funds, and that this is the first and great purpose of this Association. How best to do it is the question, and it seems to me that this is being well answered by the development of the various types or departments of banking represented in this Association.

It is my pleasure to-day to speak to you on the subject of savings; and what gives me even greater pleasure is to observe the splendid unanimity and positive unselfishness of every section of our business, in agreeing that savings deposits must have our first consideration.

The honored guest of to-day, President Taft, said but two days ago that "our banking and monetary system is a patched up affair which satisfies nobody." President Reynolds, in his opening address, said "There should be a change in our present laws governing National banks," and further on, "National banks should be allowed to act as trustees," and they should be given the right, under a specific declaration of law, to accept savings deposits, but the savings deposits thus received should be segregated from their general deposits. Furthermore than this, the law should definitely define the character of investments the bank should carry against savings deposits, which investments should be segregated from the general assets of the bank, and in case of a failure of the bank, the savings depositors should have a first lien upon the specific securities held in the savings department, and, in addition, be general creditors. The public statements should show the amount of savings deposited and securities held against same, and the savings deposits held by National banks should carry the same requirements as to reserve, and be subject to the same notice of withdrawal that is now required under the various State and savings bank laws. If this were done, and the laws in the various States so changed as to require a State bank or trust company to segregate their savings deposits and securities in the same manner, with the same restrictions, it would go far towards answering any arguments advanced in favor of the establishment in this country of a system of postal savings banks, and I would add, give much better results than any form of guaranty.

As a further evidence that we are all working along the same lines, I quote from the address of President Jackson, of the Trust Company Section: "These laws, while all enacted with the same general purpose, namely, to make our banking system safe, are greatly at variance, and I think we should take advantage of opportunities such as this convention offers, to study each other's methods and to be prepared to exert our influence in procuring regulations as nearly uniform in all the States as possible."

You cannot make a man honest by regulation, and cannot positively prevent bank failures, yet you can minimize the latter, both in number and effect, by wise and practical restrictions.

It is not sufficient that we oppose the plan of State or governmental guarantee of deposits, for the postal bank means that just as much as the so-called guaranty. We must sympathize with the desire of the people at large to have their deposits made so safe as they can possibly be. It is incumbent upon us, as experts, to take stepes to make impossible, as nearly as we can, the failure of any bank—savings, State or National—and we shall fail in our opposition unless we are able to present a plan which will practically accomplish the desired end, and, at the same time, be based on sound business principles. Is it not better to regulate your own affairs than to have them regulated for you? Is it better to be compelled by governmental influences to do what is right and best, or to do it of your own initiative? I hold that we should not attempt to curtail any of the banking facilities now enjoyed in this country. The people should be given every possible agency consistent with safety and good business principles. The savings bank man has always held that the National bank should not receive savings deposits; he said the same thing about the trust company; and yet each seemed to be doing a very commendable duty, and each seemed to flourish and be prosperous. And again, I am more than pleased to observe that the divisions are being gradually broken down, and we are fast becoming of one mind, at least on the subject now directly under consideration.

It is clearly evidenced that the people want these various types of depositories, and I think it is our duty as bankers to recognize the demand of our clients from a purely unselfish standpoint, and to permit the people to deposit their savings where it is most convenient; but for their protection, these funds should be most sacredly safeguarded and their investment restricted, no matter by whom received. Briefly, a savings deposit, whether made in a National bank, a mutual savings bank, a stock savings bank, a State bank or trust company, should be under the law of the State in which those institutions are located, and we should do our part in seeing that these laws are made reasonably uniform. At first mention of this to a National banker, he naturally says, as far as we are concerned, this cannot be done, but I am reasonably well advised, and feel positive, that the Federal Government will co-operate with us, and at least impose restrictions similar to the standard provisions now being inserted in all of the progressive States; and to show you that this demand is not only deep-rooted, but world-wide, I need only refer to the new banking law recently introduced into the land where they object to everything that is new, namely, China, and which, according to the London "Financial News," contains many admirable provisions; prominent among them is one clearly distinguishing between commercial and savings deposits, even restricting and defining the investments for the latter.

Our committee on this subject has done and is doing heroic work, and will give you facts and figures showing splendid progress. While the work is well begun, it must be carried on to a successful finish, and I most earnestly recommend that this committee, above all others, be continued.

Last month I attended a meeting of the Commissioners on Uniform Laws; last Monday, in this city, a meeting of the Superintendents of State Banks, attended by the official representatives from over two-thirds of the States, and all are of one mind on the subject, and what seemed impossible two or three years ago now seems not only probable but sure, and the result will be a system of depositories for savings that will be so permanent and so satisfactory as to entirely satisfy the demands of the people and to positively set at rest the fallacies of the hour. (Applause.)

We will now listen, gentlemen, to the address of welcome from Mr. Henry S. Henschen, Cashier State Bank of Chicago. I take pleasure in introducing Mr. Henschen. (Applause.)

Address of Welcome, by Henry S. Henschen.

There is nothing perfunctory or half-hearted in the welcome which the bankers of Chicago extend to the members of the Savings Bank Section of the American Bankers' Association. For months we have been looking forward to your coming as the chief event of the year, and now that you are among us, as our honored guests, our pleasure and gratification are greater than I can express.

Chicago is the ideal convention city and September the ideal month in which to visit Chicago. Many of you are frequently called by business or pleasure to our city; others remember Chicago as she was during the halcyon days of the World's Columbian Exposition; while others, chiefly, perhaps, our Eastern brethren, are receiving their first impression of the Western metropolis. To one and all we extend our sincerest welcome and the freedom of the city during your stay here.

Standing before the Savings Bank Section, I realize that I am in the presence of a body of men who have earned and are deserving of the confidence of their fellow men. In all the world there is no more striking example of trust and faith among men than in the relations existing between depositors and the banker. As savings-bankers you are the custodians of those slowly accumulated dollars which, deprecate them as you may, still represent food for the hungry, healing for the sick, education for the young, comfort for the aged—these and a thousand other human necessities.

Your deliberations at this session are fraught with more than usual moment because of the present state of the agitation for Postal Savings Banks. Every banker is in the first instance a citizen of the great Republic—an intelligent, well-informed and patriotic citizen. He is seeking primarily not his own good, but that of his country. If the good of his country demands that it shall discard the experience, the knowledge and the judgment of the men who have devoted a lifetime to caring for the savings of the people and their proper safeguarding and investment, and to turn over these functions to third and fourth class postmasters whose actions and judgment shall be controlled by the Third Assistant Postmaster General at Washington—if, I say, the welfare of the nation demands that this be done, the bankers of America are patriotic enough to acquiesce in the proposed change. But if, on the other hand, such a radical change would be a detriment not only to our system of banking and credit, but to the welfare of the people as a whole, circumscribing their opportunities for growth and development and retarding rather than adding to the success of the commercial world, again the banker will speak and in no uncertain tones, even though he may be accused of a selfish motive. In this discussion the only arguments entitled to consideration are those based upon the broad grounds of public policy.

Chicago is proud to count as one of her sons Mr. Lucius Teter, the indefatigable Chairman of the Postal Savings Bank Committee of the American Bankers' Association, which committee by its report at the convention last year and by its subsequent efforts has done so much to inform the American people on the subject of Postal Savings Banks.

Before such an intelligent body, I need not take time to dwell on the size, the financial strength and the many attractions of Chicago, for they are quite apparent. Let me merely call your attention to the fact that in matters of finance Chicago has never departed from the most conservative methods, and her reward has been the prestige and high rank which the world concedes her as a banking centre. Her savings banks are among the strongest and best managed in the United States. During your stay in Chicago, you are authorized to act as bank examiners and visit the substantial buildings in which Chicago's banks are domiciled.

We sincerely trust that this session of the Savings Bank Section may be successful in every particular, and that the delegates to it may remain in our wonderful city as long as possible, form lasting friendships with its bankers, and depart with none but favorable impressions of Chicago and her hospitality. (Applause.)

AMENDMENTS TO CONSTITUTION.

The President: It is hardly necessary for me to repeat part of Mr. Henschen's hearty greetings as to the fact that they have been waiting for us all these years. I think we can go even farther and say that we have been waiting to come to Chicago, and that we are pleased at the realization of our hopes.

I think, first of all, in order that we may proceed in the regular order, is the adoption of the amendments to the Constitution which were submitted at Denver, and the report received and filed. The findings were then submitted to the Executive Council at Briarcliff last spring and formally approved, and the amendments are now up to you for adoption. You will find them in the "Journal" of August, 1909, the formal and necessary notice having been given in that way. I will now entertain a motion for their formal adoption.

Mr. Edward L. Robinson, of Baltimore, Md.: I move the adoption of the amended Constitution.

Mr. Allen W. Johnston, of Schenectady, N. Y.: I second the motion.

The President: Gentlemen, you have heard the motion that the amendments to the Constitution of the Savings Bank Section as submitted in the August number of the "American Bankers' Association Journal." Any comment? If not, kindly signify your approval by saying aye; contrary, no.

Adopted.

The President: Please so record, Mr. Secretary.

The President: We have with us to-day several distinguished speakers, and with your permission and by request, in order to keep a previous engagement, I would like to make a slight substitution in the order of the programme, and ask Mr. Radford, whom I understand is to read the address of Mr. Welch, to kindly defer to the Hon. Henry M. Zimmermann, Commissioner of Banking for the State of Michigan.

Mr. Joseph D. Radford: I esteem it a pleasure to step aside in favor of Mr. Zimmermann.

The President: With your consent, then, we will hear from him whom we consider a commissioner second to none—as we call him a "live wire," and not at all afraid of the cars or the size of the locomotive. Mr. Zimmermann, we would be glad to hear from you on the subject of the hour, if you please. (Applause.)

"The Segregation and Safe-Guarding of Savings Deposits," by H. M. Zimmerman.

[Mr. Zimmerman's address will be found on pages 194 to 197.]

The President: I feel quite sure that the illustration of the practical workings of a subject so important is highly appreciated. On behalf of the Association, we thank you.

While the speaker was telling us of the workings of this law, I noticed that the chief executive of our Association came in, and I think we should at least accord him the courtesy of calling your attention to our chief, President Reynolds. Won't you say a word of commendation, Mr. Reynolds, as to the work we are trying to do? (Applause.)

President Reynolds: Mr. President, Ladies and Gentlemen of the Savings Bank Section: I fear that if I should undertake to commend all the commendable things that this section is doing, the time which I am able to spare would not permit of my finishing my discourse. I am glad to see the splendid results that are being accomplished, due to your efforts on every hand, and I compliment and congratulate you upon the efficiency shown by the Section in this and past years. I wish to especially thank you for your worthy efforts in the work that you have done in opposition to Postal Savings banks. Just at this time a great many of our leading journals are strongly in favor of establishment of Postal savings bank, and I think the work done by your Section, and by other members of the Association in general will have to be continued, if we may hope to succeed in thwarting the establishment of these institutions. As bankers, we can see no reason why they should be established, and I hope we will all continue to register our opposition to them and be active in that opposition. I have listened with a great deal of interest to the paper just read by Mr. Zimmermann, and I am heartily in sympathy with the sentiments expressed therein.

I think I am warranted in saying to you that in a few months there will be introduced in Congress by the leaders of the Finance Committee or the Currency Commission, legislation, or contemplated legislation, which will cover in our National system, so far as savings deposits are concerned, the character of the investment of the funds, and the priority of lien of the investment of those funds. I am confident that in the year you will see a revision of the National banking laws which will bring about this end, in so far as National banks accepting savings deposits are concerned.

I feel I must apologize to you for not being able to be with you through all of your session, but I think you will appreciate that we are all more or less busy in entertaining the bankers, and while it has been a great pleasure to do so, it has nevertheless occupied our time, and as we are to have Mr. Taft with us this morning, I must now answer the call of duty elsewhere. I appreciate the opportunity of being with you this morning, and again congratulate you on your meeting and the excellent work which your Section is doing. (Applause.)

I omitted for the moment to say that last evening when I went into my room I found a letter from the Postal Savings Bank leader—an open letter to the Executive Council of the American Bankers' Association, addressed to me as President of the Association. Whether or not you gentlemen have seen that letter in the morning papers, I do not know. I assume, since it was stated to be an open letter, that it has been published. I simply call your attention to it. I don't know whether it is anything that you want to take action on or not, but I shall refer it at the next meeting of the Council for their attention.

The President: I might say that the letter has not reached us, nor has it reached my attention yet. If it should, we will dispose of it by referreing it to the Postal Savings Bank Committee.

President Reynolds: The gist of it is that they call upon the American Bankers' Association to exercise the spirit of patriotism and to favor the Postal Savings bank establishment for the general good, to their own detriment. I think that is about the gist of the letter.

The President: We will now have the report of the Executive Committee. Mr. Robinson, gentlemen.

Report of the Executive Committee.

[The report of the Executive Committee is printed on page 205 of this publication.]

The President: Gentlemen, you have heard the report of the Executive Committee—

A Member: I move that the report be received, adopted and filed.

Motion seconded and carried.

The President: The next is the report of the Secretary, Mr. William Hanhart.

Report of the Secretary.

[We print the Secretary's report on page 205.]

The President: Gentlemen, you have heard the report of the Secretary. What is your pleasure?

A Member: I move that the report be received and filed.

A Member: Motion seconded.

The President: It has been moved and seconded that the report of the Secretary as read, be received and filed. Those in favor will signify the same by saying aye; contrary, no.

The President: It is so ordered.

The next is the report of the Committee on Savings Bank Laws, Mr. Allen W. Johnston, Chairman.

Before Mr. Johnston delivers his address, I want to pay special tribute to the time and labor and attention he has given to securing the details that are indispensable to the ultimate solution of the problem that confronts us.

Mr. Allen W. Johnston, of Schenectady, N. Y. I thank you. I may say in that connection that the credit is rather due to the people who have given me these details.

Report of Committee on Savings Bank Laws.

[This report will be found on page 205.]

The President: Gentlemen, you have heard the report of the Committee on Savings Bank Laws. I think you have been impressed, or should be, with the importance of the task.

A Member: I move that the report be adopted, with a vote of thanks to the committee.

The President: Gentlemen, you have heard the motion. Before putting it, however, I would like to call the attention of the members present to the desirability of continuing that committee. They have the matter well in hand, and while I do not believe in any way in perpetuating any committee or any official, this is a matter of great study, and it would take a new committee quite a time to get in position to handle it as well as they can. As I understand the motion, it is that the report of the committee be received, and that the committee be continued. Do I hear a second?

A Member: Motion seconded.

The President: Are there any comments? Then those in favor of the motion will signify by saying aye; contrary, no.

It is so ordered.

Report of Auditing Committee.

The President: The next is the report of the Committee on Auditing, and that being purely a technical report, with certain cuts and diagrams necessary to explain it going with it, I have the consent of the Chairman of that committee, I believe, to waive the reading of it and to refer you to the printed report, which will be sent to you later, and which will be more effective in your hands than a reading of it here. Is that correct, Mr. Griswold?

Mr. Griswold: Quite so.

The President: Gentlemen, you have heard the disposition of the report of the Committee on Auditing, and with your further permission we will now go through the formality of receiving and filing it.

A Member: I move that the report be received and filed.

Motion seconded and carried.

[The report of the Auditing Committee is given on page 206.]

The President: The next is the report of the Savings Bank Committee. Gentlemen, Mr. Lucius Teter, Chairman.

Report of Committee on Postal Savings Banks.

[We print the report of the Committee on Postal Savings Banks on page 207.]

The President: Gentlemen, you have heard the report of the Postals Savings Bank as read by the Chairman of that committee. What is your pleasure?

A Member: I move that the report be received with thanks, and that the present committee be retained for another year. They seem to have performed very efficient service in the last year, and they are familiar with the details of the work.

Mr. Briggs, of Denver, Col.: I may be a little out of order, but I think we ought to express our thanks to the Law Committee and to the Committee on Postal Savings Banks for the excellent work they have done. I think very few of us who have no connection with committee work of this character really appreciate the large amount of time and energy required to accomplish what our committees have accomplished for us during the past year; and to allow them to continue in their work without even a vote of thanks seems to me to look careless and ungrateful, and I am not willing to admit that this body is careless or ungrateful in regard to its committees. I therefore move you that we express to both committees a vote of thanks for the excellent work they have done.

Mr. Kauffman, of Tacoma, Wash.; I make the same motion. I think it is thoroughly incumbent on the Savings Bank Section to express their thanks to the Committees for the work they have done. I second the motion.

The President: Gentlemen, you have heard the motion.

Motion seconded and carried.

The President: The committees, as represented by their respective Chairman, will please convey to the individuals thereof the appreciation of this Section for their splendid work.

The next is the report of the Committee on Membership, which the Chairman has requested our Secretary to read.

Report of the Committee on Membership.

The President: Gentlemen, you have heard the report of the Committee on Membership. What is your pleasure?

A Member: I move that it be received and filed.

Motion seconded and carried.

[For report of Committee on Membership see page 208.]

APPOINTMENT OF COMMITTEE ON NOMINATIONS.

The President: The next is the appointment of the Committee on Nominations. I would like to ask if Mr. Frederick C. Nichols, of Fitchburg, is in the room.

No response.

Gentlemen, I will name as a Committee on Nominations Messrs. Clinton T. Rose, of Syracuse, N. Y.; Mr. R. C. Stephenson, of South Bend, Ind., and Mr. Frank N. Briggs, of Denver, Col. The committee will meet immediately upon the adjournment of this session—this morning's session—and will be pleased to receive from any member present a nomination for any office.

We would particularly urge that you go out of your way to submit a Vice-President for your State; and that you be not at all bashful about naming yourself, if you happen to be the only man here, and you think you are all right. We want men who will work. The assistance that has been given us by the Vice-Presidents of the respective States has been very valuable, so please see that we get as full a list as possible, and that we be not obliged to turn to the bankers' directory to fill in with.

As you are probably aware, the coming of the President of the United States here to-day has caused certain engagements to be made, and possibly a lessened attendance here at the moment, and I think that in deference to his presence, and in order that our members may have an opportunity of seeing him, that we should facilitate our programme as much as possible. If, by continuing our morning session up to 12:30, we will be able to get some of our business out of the way, you can see him and meet him at the public reception at 2 o'clock, and we can resume our meeting here at 2:30. Shall we continue our morning meeting as long as possible, and then adjourn to meet at 2.30?

Mr. Joseph D. Radford: If we continue our morning session and carry out the programme as laid down, how long will it take us?

The President: I do not think we could possibly finish in less than two or three hours. There are a great many people here who would like to be heard on different subjects. We have the real estate mortgages to savings banks—two papers, one by Mr. Welch and one by Mr. Creer. Then there is an address by Mr. Rother, as well as one by Mr. Edward B. Carney and Mr. Edward L. Robinson, as well as the open discussion, which may be quite lengthy. I think we ought to give the members an opportunity to meet the President, if possible to do so without seriously curtailing our programme.

Mr. Radford: I therefore would move you that when we do adjourn we adjourn to meet again at 3 o'clock.

Motion seconded and carried.

Mr. Eden: For the benefit of those members who may wish to attend the ball game this afternoon, the game will not begin until after the arrival of President Taft at the ball park. It is expected he will leave the Art Institute about 3:15 and reach the ball grounds about 3:45; so those who hold tickets to the ball game will know what time the game will begin—between 3:45 and 4 o'clock.

The President: Thank you.

The President: The next in order, then, is to take up the papers that are to be presented to us. The first one is "Real Estate Loans for Savings Banks and their Amortization." Mr R. M. Welch, Secretary of the California Bankers' Association, being unable to present, has asked his good friend, Mr. Joseph D. Radford, to present same for him. I take pleasure in presenting to you Mr. Joseph D. Radford. (Applause.)

Real Estate Loans for Savings Banks and Their Amorization.

[Mr. Welch's paper will be found on pages 197 to 199 of this publication.]

The President: Gentlemen, you have heard this most interesting paper on a peculiar phase of our business, and before putting the motion I would say to Mr. Radford that on behalf

of our Association we know that you will convey our appreciation to Mr. Welch for his efforts.

Gentlemen, you have heard the paper, and I am sure are very much interested in it. At the moment we have another one similar in character, but of a different type, and I think it is quite proper that it should immediately follow. However, before taking up that, and by way of a little momentary intermission, I want to call your attention to the fact that we have with us one of the great bankers of America—a man who in the emergency of the moment retired from professional banking to that of Departmental Governor. I refer to Mr. Clark Williams, Commissioner of Banking of the State of New York. I notice he is here. (Applause.) I would like to introduce you to the gentleman and he to you, and have him say a word or two to you.

CLARK WILLIAMS' ADDRESS.

Mr. Clark Williams, of New York: Mr. President and Gentlemen. It is a great pleasure for me to be with you this morning, and I assure you I take great interest in the matters you are discussing. I will only take a moment of your time, and the burden of my talk is to thank you for the opportunity of meeting you face to face.

We have in the State of New York, as you well know, mutual savings banks. There are 139 of such institutions, with total resources of $1,587,000,000; but gentlemen I am very happy to say that they give us less trouble in the matter of supervision than the other characters of financial institutions under our charge, and I daresay that is due to the character of laws which are on our statute books to some extent; but I am convinced that whatever those laws might be, unless it was because of the character of the individuals having in their care the funds of the provident poor—the personal element—there would be opportunity for as much disregard of law in the savings bank system as in that of the State banks and trust companies and building and loan associations. During the week there has been a convention, perhaps of which you have not heard in this city. That convention was by the National Association of Supervisors of Banks. Those earnest, hardworking, underpaid servants of the people, through me, would ask your co-operation as bankers in the different States for a better system of supervision, and perhaps better laws, and I think they have met you in one particular in their declaration of approval of the segregation of saving deposits in State banks and in trust companies. I daresay your president will announce this to you, if he has not done so already; but I bespeak for them in their earnest efforts for a more satisfactory character of supervision, your hearty co-operation with them to that end, and I speak to the point because you can bring the influence which is necessary upon your legislators, and upon the executive. If the funds are not sufficient for the purpose, or if the laws are inadequate, or if there is a general disregard or a lack of appreciation of the necessity for supervision, you gentlemen can do more than any one in your respective States to bring about the desired results.

Gentlemen, I thank you for this opportunity of speaking to you for a moment, and I cannot help but feel that you each one of you—should be enjoying an intense satisfaction in the unselfish efforts which you are making for the protection of the moneys of the provident corps. Gentlemen, I thank you. (Applause.)

The President: We want to assure you, Mr. Williams, that we are heartily in accord with all the movements of your Association, and you can count on our support at all times for the enactment of good and proper laws. There is no question about it.

Now with this little intermission we will proceed with the next paper, which is by Mr. Wm. R. Creer, Secretary Cleveland Savings & Loan Co., Cleveland, O.

Mr. Wm. R. Creer, of Cleveland, O.: Every corporation should have for its function the best of service to the general public. It is not sufficient that a bank shall loan money for the building of a home, and then be content so long as the security is adequate. It should be earnestly and actively engaged in inducing and assisting the home builder to become a home owner in every deed by working out the payment or repayment of the money advanced upon mortgage. A man can step from the sidewalk of the street below to the floor if he is willing to come up a stair at the time. A straight loan is a good way to keep a man in debt if it is made on good security. An installment loan is the easiest plan in the world for getting out of debt, because that is what the man has been doing all his life, paying rent once a month.

Mortgage Loans for the Home.

[The text of Mr. Creer's address will be found on page 199.]

The President: I think, gentlemen, you seem to be very much interested in that other phase of our business, which is fast developing, namely, the partial payment plan.

Mr. Mitchell, of Richmond, Va.: I wish to state that the proposition made by the distinguished gentleman who has just spoken, is the most admirable one I have heard of since I have attended the meetings of the Savings Bank Section. I wish, however, to inquire relative to the aggregate amount of interest on the total amount of money loaned, whether or not it would exceed the rate of 6%. I presume that he understands what I mean by that. He starts out, I think, with an interest of 7%, and then graduates down to 5%, and I think that is the most admirable feature of your plan, but I wish to know, Mr. President, whether or not he has figured it out to know whether the profit of a bank would, on the total amount of money loaned, exceed the amount of 6% interest?

Mr. Creer: The answer is very evident, and should be very clear. Ordinarily speaking some one is apt to think that if we are paying 7% for 25% of a loan, and 6% for 5% of a loan, and 5% for the other 25%, it is an average of 6%, but it is very far from that, because you will notice in this case which I have stated, that 7% is paid on the loan when the principal is from $2,000 down to $1,500; 6% is paid upon the loan when it is being reduced from $1,500 to $500, and 5% is only paid upon the loan when it is reduced from $500 to nil; therefore, it produces more than 6%. The virtue in the loan is an incentive to reducing the principal, and the safety of the loan is in following the habit of a life of a monthly stipend for a place to live in. (Applause.)

The President: We have a paper to be read, "Partial Payments Compared With Sinking Funds," by Mr. Robert M. Rother. president of the Hopkins Place Savings Bank, Baltimore, Md.

Partial Payments Compared With Sinking Funds.

[Mr. Rother's paper in full is printed on pages 200 to 201.]

The President: I am glad to have had Mr. Rother call our attention to not only the economy, but the desirability of this form of bond, because the banker very frequently has much influence in the dictation of the form which municipal bonds shall take. I think it is worthy of your deepest consideration that this form of serial bond—which in other bonds is handled by many of us, and liked very much by us—should have your attention.

Before adjourning, I would like to ask the courtesy of the floor for a moment for our good friend Mr. Radford, from Los Angeles, who has a personal and an interesting announcement to make.

Mr. Radford: You are patient and long suffering like all bankers, but I will not bore you to any great extent. I was appointed a committee with Mr. J. M. Elliott, of the First National Bank of Los Angeles, to convey to the convention last year an invitation for the American Bankers' Association to meet in Los Angeles in 1910, and we were somewhat encouraged then; so we have come back again this year with the same proposition for you. We expect to-morrow to have the opportunity of extending this invitation from the platform in the regular meeting of the Association, and in order to prepare you people somewhat we have brought along a little pamphlet, describing the accommodations which we can offer, and the facilities that we have for handling such a convention. These pamphlets are on the table at the door. They are of a convenient size to go into your pocket, if we get the convention—if not they are worth nothing. I only hope the convention is going to meet in Los Angeles next year. We have lots of things to show you there, and I am sure that you would be pleased with your selection of our city as a place of meeting.

Mr. Creer: I have been asked if I have any printed matter regarding the short paper which I have read. I have none with me. I will say this, that this plan was evolved in our own business and has been in successful operation with us for some years, and to you who will write me after my return home I will be pleased to send a pamphlet explaining the modus operandi and also such forms of note and mortgage as we use.

The President: I will now entertain a motion to adjourn to meet again at 3 o'clock.

A Member: I so move.

Motion seconded and carried.

Adjourned until 3 P. M.

AFTERNOON SESSION, 3 P. M.

The President: Gentlemen, you will please come to order. The counter attraction seems to have had its effect upon our attendance, but under the circumstances I think we will have to forgive them, because we all think a great deal of the Chief Executive.

The first in order now is a paper on Branch Savings Banks, by Mr. Edward B. Carney, Treasurer of the Lowell Institution for Savings, Lowell, Mass.

Branch Savings Banks.

[On pages 202 to 203 will be found the full text of Mr. Carney's address.]

The President: I am quite sure in this case, as in the previous ones, that we have been very much interested.

The next, gentlemen, is—what should be in every bank—the Department of Mercy, by Mr. Edward L. Robinson, Vice-presi-

dent of the Eutaw Savings Bank, of Baltimore, and the most valued member of our official staff. Mr. Robinson, if you please. (Applause.)

"The Department of Mercy."

[We print Mr. Robinson's address on pages 203 and 204.]

The President: Mr. Robinson, your heart to heart and sympathic little talk seems to me to be a fitting tribute to the finish of the formalities of the day—that we should pause and pour out our hearts to-day, as evidence that we all have hearts and sympathies, and it seems to me to be very proper. You know, the average banker is rather harshly regarded in the community, and I think it delightful that you should be so reminded of this obligation to our patrons.

Mr. H. L. Remmel, of Little Rock, Ark.: This is such an unusual paper that I feel like making a motion that this section extend to the author of that paper its thanks. I make that as a motion.

Motion seconded and carried.

The President: We have now reached No. 16 in the order of proceedings, and having heard first of all the paper on the Segregation of Savings Deposits; next the Different Types of Mortgage Loans, the Serial Bond, the Feature of Branch Banks, and the one just closed, and we not being particularly pressed for time, I hope that we will heaf from everybody and anybody that has the slightest comment to make, and that any discussion that may be provoked will result in the benefit of all.

Gentlemen, we would be glad to hear from anybody on any subject in our business. Before starting, in case there should be a tendency to tarry a little, let me say that it is customary to limit any remarks to five minutes to one person, and no person to speak more than once on the same subject.

Mr. Allen W. Johnston: In view of the paper we have just heard, I think it would be an interesting point for the Postal Savings Bank Committee to consider, if they have not already done so, as to how many third and fourth class postmasters, in the bustle and hurry of the delivery of mail and the receiving of deposits, would take the time to give the depositor the sympathetic little talk as has been suggested by the paper.

SAVINGS DEPOSITS TO BE SEGREGATED.

Mr. Shea, of Dayton, O.: I hesitate to make any remarks to this assemblage, because of two reasons: First, because it is the first convention that I have attended, and secondly, because I am among the younger men who should sit and listen while the older men drop these words of wisdom. I think we all have been impressed with the papers that have been read here to-day. I know that to me it has been a source of much instruction, but if there was one paper more impressive than the others it was the paper which was read by Mr. Zimmermann on the segregation of savings deposits; and I believe we will all agree that the most pertinent question which is before this body for consideration is as to what measures may be adopted to prevent the establishment of Postal Savings banks; and if the Postal Savings bank is more injurious to one branch of the banking business than to another, it is certainly more injurious to the Savings Department than to the Commercial Department; and so, I believe it would not be amiss—in fact, I think it most opportune—that this branch of the American Bankers' Association—this Section—make some declaration as to its position with reference to the questions that were discussed to-day, and for that reason I offer the following resolution:

"Resolved: By the Savings Bank Section of the American Bankers' Association, that we favor legislation requiring all savings funds to be segregated, and limitations placed upon their investment, and giving preference to the savings depositors in the total amount of savings funds over general creditors of the bank."

I offer that resolution to this body.

The President: Gentlemen, you have heard the resolution offered by Mr. Shea. Is it seconded or supported?

Mr. Oller: I second the motion.

Mr. Radford: I question very much whether in the last clause of that resolution we are not on dangerous ground, when we refer to creditors in any branch of our business. To a bank doing strictly a savings bank business it is good—it sounds good, but there are banks all over the United States which are combining the two. I fully believe in the investment of savings funds under the strictest possible construction of the law, but wherever these two come together—the Commercial and Savings Departments—and you make the Savings Department a preferred creditor, it strikes me you are doing an injustice to the institution that you profess to be anxious to help; and while I stand perfectly with the gentleman all the way through, I hesitate a little about that. It might be worded to meet what he wants a little differently, but the way it sounds there it looks to me as though we were getting out where the ice was pretty thin, and where it is bound to have a marked effect upon some of us at some time in some place. So, were we to take it just as it stands, I fear that out of justice to my conscience I should vote against it; not because I am not in sympathy with the whole purport of it, but I am a little out of sympathy with that last clause.

Mr. Remmel: I am also in accord with Mr. Radford s views. I think the last clause is very dangerous. I do not think we should give our sanction as a body—should pass a resolution of that kind. I think it would be a very dangerous break; and I say, in all deference to the gentleman and his ideas about the matter, which are very well stated, at the same time I should think it would be a very unwise move on our part for us to endorse that principle, and I trust he can see his way clear to eliminate that part of his resolution.

Mr. Teter: I do not want to use a great deal of time, and yet this has a very definite bearing upon work that is very near to all our hearts, and we do not want to fumble with it. I think we all agree with the gentleman who made this motion. and I would like to make a suggestion here, if he is willing to have it in the way of a suggestion, and that is this, that he withdraw his resolution for a moment, and let him with the Chairman of our Standing Law Committee withdraw and prepare such a resolution as they may agree upon.

Mr. Allen W. Johnston, of Schenectady, has this in mind. He knows all about it. He knows what plans these committees have, and when we go before the public we want to do it in just exactly the way which we all mean to work. This is suggested with no thought at all of defeating the object of the motion, but of getting it in accord with the views of a committee in which we all have much confidence. I make that suggestion, Mr. President.

The President: With the permission of the mover and the seconder, we will hold the motion over. If you will pardon me, I will make this suggestion. I think our sentiment is that we have no objections to savings deposits being preferred in a departmental institution by the act of segregating the deposits, but we do not want to put it in specific language; and the wording of the committee resolution originally drawn and to which we have adhered closely during the whole year, has been that savings deposits be segregated, and that their investment be carefully safeguarded, and we have stopped there. In some States, if you will look at the list, you will find that by enactment they are preferred; by inference, sometimes, in other places. So, as these gentlemen have said, we must approach this subject gingerly. I do not think any of us are averse to the idea. I do not think we have any objection to their being preferred by segregation. We will allow these gentlemen to confer and bring the question up a little later.

Mr. Dinwoodie: I trust the committee will be careful not to tread on the toes of the savings bank and the Savings Bank Section. I hear, as I go around among the banks—the savings banks—a dread or a feeling or an opposition to what seems to be an attempt to draw into the National banks a savings department. This segregation proposition never would come up if it were not for that. This Savings Bank Section is almost ceasing to be a Savings Bank Section, while it encourages a line of business in direct competition with the savings bank business, and makes it necessary to bring about a segregation of deposits. I dislike to see anything come into this part of the Association that might bring up that thought, and it seems to me that it would be just as well if this resolution were not passed at all; that there be nothing passed in the way of a resolution concerning the segregation of deposits at this time. We know that is what we want; that is what it will come to, but do not let us do anything that will bring about any opposition in the ranks of the savings banks. I move that the resolution at least be referred.

Mr. Creer: Mr. Chairman, we want to go carefully and not precipitate trouble for ourselves. I think if Mr. Shea had been thoroughly familiar with the work of the Savings Bank Law Committee he would not have offered that resolution, and had he paid attention to the report of Mr. Johnston, which stated specifically that they will await the opinions offered at this convention before presenting any definite provisions, he would not have suggested it. Now, then, if this committee, after all the careful work of past years, are not in a position to offer satisfactory instructions or standard provisions for this matter, it would seem ill-advised for us on the spur of the moment to say that we knew what to do and to pass resolutions covering these points. There is still another important fact which we must bear in mind—that we are a subordinate body of a parent organization, and this Savings Bank Law Committee is working along lines and in co-operation with the Standing Law Committee of the parent body, and if we are ever going to accomplish anything, we are not going to accomplish it, gentlemen, by passing resolutions, but by getting together and after carefully determining what is the proper and best thing to do, having behind us the whole force of the American Bankers' Association. It is not proper or right that we should start something without knowing where we stand on that matter, and therefore, I move you, Mr. President, that this resolution offered by Mr. Shea be referred to the Savings Bank Law Committee.

Motion seconded and carried.

NOMINATIONS AND ELECTIONS.

The President: Is there any other question that you wish to take up or discuss? If not, it would be in order to hear from the Committee on Nominations. Mr. Rose is the chairman.

Mr. Clinton T. Rose, of Syracuse: Mr. President and Gentlemen: I wish to say that in response to the request of the President a number of names have been handed to us as candidates for the positions of Vice-presidents in the different States. Still there are several States which have not recommended any name, and I will thank the members from those States to make nominations as I read the list.

We recommend as follows:

For President, Mr. Wm. R. Creer, Cleveland, O. (Applause.)

For First Vice-president, Mr. Edward L. Robinson, of Baltimore, Md. (Applause.)

For Members of the Executive Committee, to serve three years: Messrs. Henry S. Henschen, of Chicago; H. L. Remmel, of Little Rock, Ark., and R. C. Stephenson, of South Bend, Ind.

Mr. Stephenson is a member of our committee, and Mr. Briggs and myself have taken the liberty of making this nomination at the earnest request of some of the members of the Association.

(Mr. Rose then read the list of nominations for Vice-presidents, which had not been completed.)

Mr. Rose: If we have suggested any names that the delegation on the floor would rather have someone else nominated, this report is not yet completed and we are ready for further suggestion.

Mr. Kauffman: I move that the Secretary be authorized to cast a unanimous vote of this Section for the gentlemen named in that report, and as for the few States that are entitled to a Vice-president, and for which names have not yet been suggested, that the Secretary take it up while he is here with some of the representatives of those States, so that the list may be complete, and fill in the proper names for those respective places.

A Member: Motion seconded.

The President: Before putting the motion, let me ask if there are any other nominations for any office or for any one, or any suggestions to make, objections or corrections? I hear none.

It seems to me that with your approval the matter is now up for a vote. Those in favor will signify by saying aye; contrary—

The motion is carried. Mr. Secretary, you are instructed by the Section to cast a unanimous ballot for the gentlemen named in the report of the Nominating Committee.

The Secretary: I wish to report, Mr. President, that I have cast this ballot, according to the list read by Mr. Rose, the chairman.

The President: It is now in order, gentlemen, to install the officers elected. I take pleasure in retiring and in calling to the platform and presenting to him, first, the emblem of office, and next, the little power that goes with it, as evidenced by the instrument I hold in my hand. Mr. William R. Creer. (Applause.) In the four years that I have served with Mr. Creer on the Executive Council, and in committee work, I have found him a most earnest and sincere guardian of the savings of the people; up to date, clever, and I am sure that in him you will find a most worthy and competent presiding officer. Mr. Creer, I take pleasure in retiring and in presenting to you this badge, and in doing so I beg to thank the Association and the Section for the honors that they have conferred on me. I have not cut a very large figure in the work, but I have endeavored, as I said to you a year ago, to put upon that work an impress of earnestness that would convince you I was working from a purely unselfish standpoint, and that whatever we did should and must be done for the common good, and that we must recognize the demands of our clients, the people, and meet them upon fair grounds as citizens and not as we are sometimes called selfish bankers. Thank you very much. (Applause.)

President-elect Creer: Mr. President and Gentlemen: Words would fail me if I tried to express to you the keen appreciation of the manner in which you have honored the State of Ohio, which I represent, and my humble self; therefore, I will not attempt to do it. I thank you heartily, one and all, for this great honor which I deeply appreciate.

You have proven that the American Bankers' Association through its Saving Bank Section is magnificently great and splendidly broad, for it can take within its folds all the savings institutions that are preaching the gospel of thrift to the people of the nation, no matter what the style of the corporation or what its name.

It is now my pleasure to ask Mr. Edward L. Robinson to come forth and to introduce him to you as your first Vice-president.

(Mr. Robinson mounted the platform.)

Mr. Robinson, it gives me great pleasure, sir, to hand you the badge of office of the first vice-president of the Savings Bank Section of the American Bankers' Association. In honoring you, I feel that this Section has honored itself, because with your rich experience, your high ideals and your splendid purposes, you are doing a great work, not only at home but abroad for all that is best in savings institutions. (Applause.)

First Vice-president-elect Robinson: Thank you, sir. It is only expected of me, I am sure, gentlemen, to say a very small word. I have already been on my feet long enough to have taxed your patience, but I cannot forbear thanking you for this distinction—one which I shall strive to wear as worthily as I may.

President-elect Creer: At the close of this meeting, when we adjourn, there will be held a meeting of the Executive Council. I trust that the members newly elected are present so that we may have the meeting convened at once and without any delay.

Gentlemen, is there any further business to come before this Section at this time?

Mr. Teter: I move you that we now adjourn.

Motion seconded and carried.

Adjourned.

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Interurban Railway, Terre Haute to Clinton and Power Station Extension, Terre Haute Traction & Light Co.
Interurban Railway, Terre Haute to Sullivan, Terre Haute Traction & Light Co.
Taylors' Falls Water Power Development, The Minneapolis General Electric Co.
Hauser Lake Water Power Development, United Missouri River Power Co.
Wolf Creek Water Power Development, Capital City Improvement Co.
Snoqualmie Falls Water Power, Seattle Tacoma Power Company
Galveston-Houston Interurban, Galveston-Houston Electric Company
Round House and Annex Buildings, N. Y. C. & H. R. R., Brewster, N. Y.

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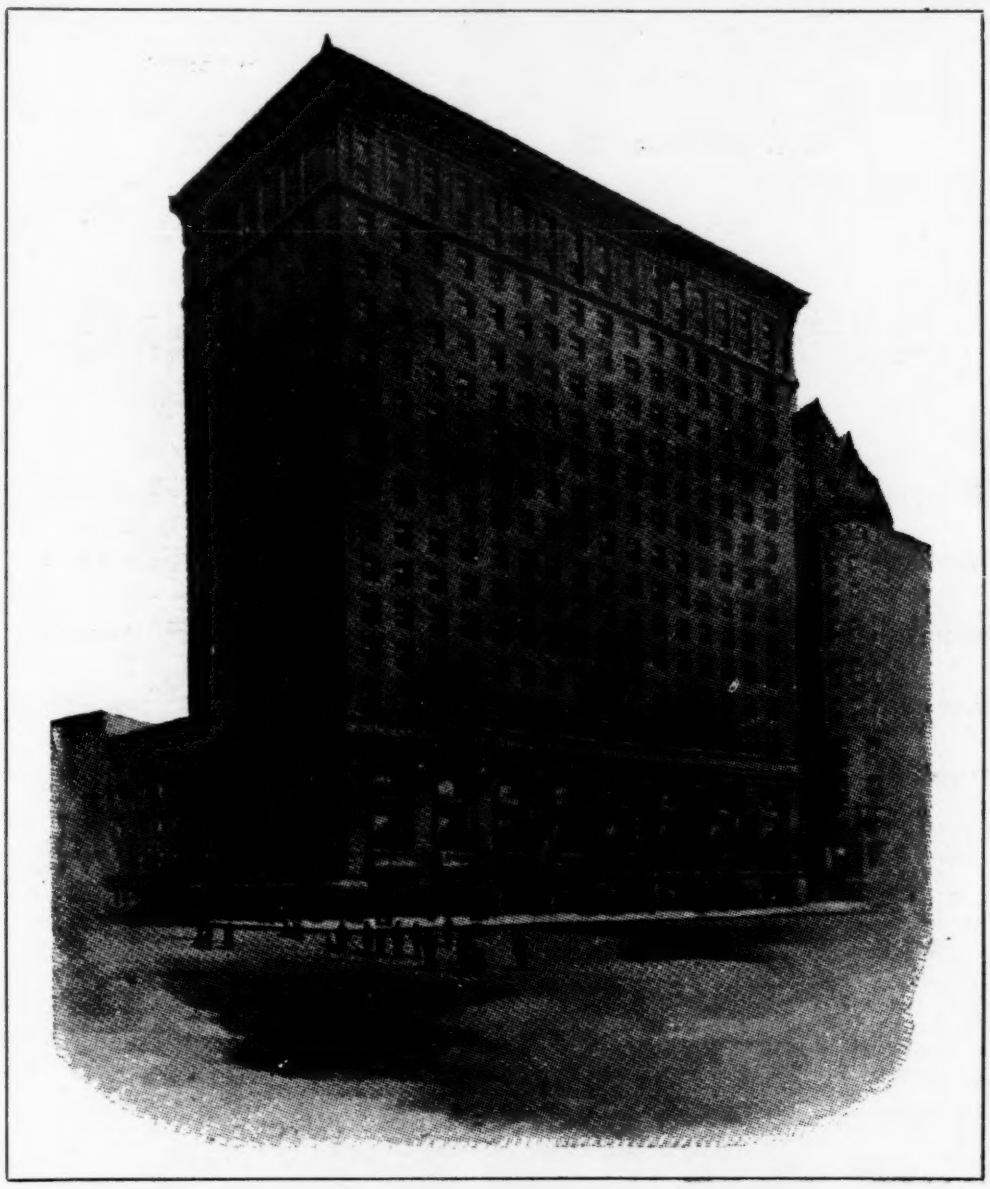
EXAMINATIONS AND REPORTS

CHICAGO

THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

Capital, - - -	$3,000,000	Deposits, - -	$62,000,000
Surplus, - - -	3,000,000	Und. Profits,	2,000,000



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